

CM STRUCTURED FINANCE (1) LTD
(A public company limited by shares incorporated in the Republic of Mauritius
with company number C163707)

LISTING PARTICULARS

in respect of the listing by way of private placement of 20,000 secured credit-linked notes at a nominal price of USD1,000 per note issued by CM Structured Finance (1) Ltd on the Official Market of the Stock Exchange of Mauritius Ltd (“SEM”) with effect from the commencement of listing and trading date being 20 August 2019

6th August 2019

Reference number: LEC/P/06/2019

NOTICES

These Listing Particulars ("**Listing Particulars**") should be read in its entirety. These Listing Particulars are submitted in connection with the listing of secured credit-linked floating rate notes (the "**Notes**") issued by CM Structured Finance (1) Ltd (the "**Issuer**" or the "**Company**"). The Issuer is incorporated as a limited life public company under the laws of Mauritius. The Notes were offered and issued by way of private placement for a maximum aggregate nominal amount of USD 20,000,000.

Nothing in these Listing Particulars shall be construed as, and under no circumstances shall these Listing Particulars constitute, an offer to sell the Notes to the public.

No person is authorised to give any information or make any representations not contained herein, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

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

An application for the listing of the Notes by way of private placement has been made under Chapter 18 Part C of the Listing Rules. Permission has been granted by the Listing Executive Committee ("**LEC**") of the Stock Exchange of Mauritius ("**SEM**") for the Notes to be admitted for listing on the Official Market of the SEM on 6th August 2019.

A copy of these Listing Particulars will be filed with the FSC. The FSC does not assume any responsibility for the contents of these Listing Particulars. The FSC makes no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The FSC does not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

Neither the LEC, the SEM nor the FSC assume any responsibility for the content of this document, make any representation as to the accuracy and completeness of any of the statements made or opinions expressed therein and expressly disclaim any liability whatsoever for any loss arising from or in relation to the whole or any part of the contents of this document.

The Transaction Advisor and the other professional advisers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by them as to the accuracy or completeness of the information contained in these Listing Particulars or any other information provided by the Issuer. The Transaction Advisor and the other professional advisers do not accept any liability in relation to the information contained in these Listing Particulars or any other information provided by the Issuer in connection with these Listing Particulars.

Unless otherwise mentioned herein, the statements and information contained in these Listing Particulars have been compiled as of 15 April 2019. Neither the delivery of these Listing Particulars nor any offer, allotment or issue of any Notes shall under any circumstances create an implication or constitute a representation that the information given in these Listing Particulars is correct as at any time subsequent to the date thereof.

Any information on taxation contained in these Listing Particulars is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of these Listing Particulars are not to be construed as investment, legal or tax advice. Moreover, investment in the Notes entails a number of risks, a non-exhaustive list of which is described in these Listing Particulars. Investors should therefore consult their own independent professional advisers on such matters before making an investment.

The Notes are specialist securities (as defined in the Listing Rules) and have been offered by way of private placement to investors who are knowledgeable and thereby understand the risks of investing in specialist debt instruments and that they consider the suitability of the securities as an investment in the light of their own circumstances and financial position. Investing in the Notes involve a certain degree of risk, including the risk of losing some or a significant part of their initial investment. Investors should be prepared to sustain a total loss of their investment in such securities. The securities represent general, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all aspects with each other. Purchasers are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the Issuer.

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

To the best of its knowledge and belief, the Board (as defined below) has taken all reasonable care to ensure that the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise indicated herein, the opinions expressed in this document are those of the Board.

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 4.2, 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, these Listing Particulars comply with the Listing Rules, the Securities Act 2005, and that there are no other facts the omission of which would make any statement herein misleading.

These Listing Particulars have been approved by the Board and signed on its behalf by:



Vimal Ori
Director



Anish Goorah
Director

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1. DEFINITIONS

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

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| Account Bank | The Mauritius Commercial Bank Limited |
| Act | The Companies Act 2001, as may be amended from time to time |
| Agent | The Company or such person appointed under the Loan Agreement as facility agent and having such rights and obligations as set forth in the Loan Agreement |
| Aggregate Nominal Amount | The aggregate nominal amount of the Notes issued, being an amount of up to USD 20,000,000 |
| Applicable Procedures | The rules, guidelines and operating procedures of the SEM and/ or CDS, as the case may be |
| Business Day | Any day (other than a Saturday or Sunday or public holiday) on which commercial banks are normally open for business in Mauritius |
| Call Notice | Has the meaning ascribed to it in Clause 7.8.2 |
| Call Option | Has the meaning ascribed to it in Clause 7.8.2 |
| Call Proceeds | Has the meaning ascribed to it in Clause 7.8.2 |
| CDS | The Central Depository & Settlement Co. Ltd |
| Charge Documents | The Pledge of Bank Accounts Agreement and the Pledge of Segregated Account Agreement |
| Circular Notice | A written notice, substantially in the form set out in Schedule 1 of these Listing Particulars, sent by the Issuer to each Noteholder at least twelve (12) Business Days before each Spread Reset Date. Each Circular Notice executed by the Issuer shall be appended to these Listing Particulars as a schedule and shall have the effect of amending and supplementing these Listing Particulars and, taken together with these Listing Particulars, shall constitute the complete Listing Particulars as amended by those Circular Notices |
| Class A Shares | Means a class of share of the Issuer with rights set out in these Listing Particulars and in the Constitution |
| Class B Shares | Means a class of share of the Issuer with rights set out in these Listing Particulars and in the |

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| | Constitution |
| Constitution | The constitution of the Issuer as may be amended or replaced from time to time, the key provisions are set out in Schedule 2 |
| Credit Enhancement Amount | Shall have the meaning ascribed to it in Clause 4.8.2 |
| Credit Event | Shall occur where the Issuer has been notified, or has taken cognisance, of an event of default by the Reference Entity under the Loan Agreement |
| Credit Event Notice | Shall have the meaning ascribed to it in Clause 7.8.4 |
| Directors | The directors of the Issuer, as may be changed from time to time in accordance with the Constitution |
| Eligible Investors | Any person making a minimum investment of USD35,000 for his own account in the Notes |
| Expenses | Means any recovery costs, applicable fees, costs and expenses |
| Final Redemption Date | Within three (3) Business Days of the Termination Date |
| Financial Indebtedness | <p>In relation to the Issuer, means any indebtedness, other than Permitted Financial Indebtedness, for or in respect of:</p> <ul style="list-style-type: none"> a) moneys borrowed; b) any amount raised by acceptance under any credit facility; c) any amount raised (other than amounts raised by the Issuer under these Listing Particulars) pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; d) the amount of any liability as lessee in respect of any lease or hire purchase contract which would, in accordance with International Financial Reporting Standards (IFRS), be treated as a finance or capital lease; e) any advance payment or other trade credit received more than 60 days before the scheduled delivery date for the consignment of goods to which it relates; f) receivables sold or discounted (other than any receivables sold on a non-recourse basis); g) any amount raised under any other transaction (including any forward sale or purchase |

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| | agreement) having the commercial effect of a borrowing; |
| | h) any amount raised pursuant to an arrangement whereby an asset sold or otherwise disposed of by the relevant person may be leased or re-acquired by that person or an affiliate of that person (whether following the exercise of an option or otherwise); |
| | i) any counter-indemnity or reimbursement obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; |
| | j) any shares which are expressed to be redeemable at the option of their respective holder; and |
| | k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above |
| First Interest Payment Date | August 30 th 2019 |
| First Spread Period | The period beginning on (and including) the Issue Date and ending on (but excluding) the date of the first anniversary of the Issue Date |
| FSC | The Financial Services Commission of Mauritius |
| Guarantor | NMC Health PLC, a company incorporated under the law of England and Wales, with registered address at Level 1, Devonshire House One Mayfair Place, Mayfair, London, England, W1J 8AJ |
| Insolvency Proceedings | Any of the insolvency proceedings referred to in the Insolvency Act 2009 (as amended from time to time) |
| Interest Amount | The amount of interest payable in respect of the Notes, as determined in accordance with Clause 7.7.5 |
| Interest Commencement Date | Means the Settlement Date |
| Interest Payment Date(s) | Interest shall be paid quarterly in arrears on the last Business Day of February, May, August and November (each an "Interest Payment Date") of each year. |
| Interest Period | The number of days between each Interest Payment Date, beginning on (and including) the Issue Date and ending on (and excluding) the First Interest Payment Date for the first interest period, and each successive |

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| | period beginning on (and including) an Interest Payment Date and ending on (and excluding) the next Interest Payment Date or the Final Redemption Date (as applicable) |
| Interest Rate | The aggregate of the Reference Rate and the Spread. |
| Investment Dealer | MCB Stockbrokers Limited, being an investment dealer licensed by the FSC as a full service investment dealer (including underwriting) |
| Issue Date | The Settlement Date |
| Issuer | CM Structured Finance (1) Ltd |
| Issuer Cross Default | <p>Any of the following (other than the Financial Indebtedness contemplated hereunder) shall be deemed to be an Issuer Cross-Default:</p> <ul style="list-style-type: none"> a) any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period; b) any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described); c) any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by its creditor as a result of an event of default (however described); or d) Any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable before its specified maturity as a result of an event of default (however described) |
| Issuer Event of Default | An event of default by the Issuer as set out in Clause 7.12 |
| Issuer's Sponsor | MCB Capital Markets Ltd, a public company limited by shares incorporated under the laws of the Republic of Mauritius (company registration no. C07075031) and with registered office at Level 9, MCB Centre, Sir William Newton Street, Port-Louis, Mauritius |
| Limited Recourse | Shall have the meaning ascribed to it in Clause 7.9 |
| Loan Agreement | A LMA (Loan Market Association) facility agreement entered on 29 May 2019 between the Issuer, the other lenders, the Reference Entity (acting in its |

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| | capacity as borrower) and the Guarantor |
| MARC | Arbitration and Mediation Center of the Mauritius Chamber of Commerce and Industry |
| Nominal Amount | In relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owed by the Issuer under any Note |
| Noteholders | The holders of Notes as recorded in the Register |
| Noteholders' Representative | BLC Robert & Associates Ltd, or such other person as may be appointed in that capacity by the Issuer |
| Noteholders' Representative Agency Agreement | The agreement executed between the Issuer and the Noteholders' Representative |
| Notes | Means secured credit-linked floating rate notes |
| Permitted Financial Indebtedness | Means: <ul style="list-style-type: none"> a) Financial Indebtedness incurred/contracted by the Issuer and existing before the date of the PPM and includes amounts raised pursuant to the issuance of the Notes; or b) Shareholder's loan contracted by the Issuer for an amount not exceeding USD 200,000; c) Such item of the Financial Indebtedness not totalling an amount greater than USD 200,000 at any one time; d) Such other Financial Indebtedness that the Issuer and the Noteholders' Representative may from time to time categorise as Permitted Financial Indebtedness |
| Pledge of Bank Accounts Agreement | Means the pledge of bank accounts agreement entered into on 31 May 2019 between the Issuer and the Noteholders' Representative |
| Pledge of Segregated Account Agreement | Means the pledge of segregated account agreement entered into on 31 May 2019 between the Issuer and the Noteholders' Representative |
| PPM | Means the private placement memorandum under which the Notes were issued and which has been converted into these Listing Particulars |
| Put Notice | Has the meaning ascribed to it in Clause 7.8.1 |
| Put Option | Has the meaning ascribed to it in Clause 7.8.1 |
| Put Proceeds | Has the meaning ascribed to it in Clause 7.8.1 |
| Recovery Amount | Has the meaning ascribed to it in Clause 7.8.4 |

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| Recovery Fee | A reasonable fee to be agreed between the Issuer and the Noteholders' Representative in relation to the recovery services to be provided by the Issuer after the occurrence of a Credit Event |
| Reference Rate | 1 month USD LIBOR to be reset on a monthly basis (as further described under the Loan Agreement) |
| Reference Entity or NMC | NMC Healthcare LLC, a company incorporated under the laws of Dubai, with registered address at M003, Abu Hail Street, Lotus Grand Hotel Apartment Building, Behind Ramada Continental Hotel, Hor Al Anz, P.O. Box 7832, Deira, Dubai, United Arab Emirates |
| Reference Underlying | All the Issuer's rights and entitlements under the Loan Agreement |
| Registrar | Means the person acting as registrar, transfer agent and paying agent pursuant to the terms of the Registrar Agreement, such person being for the time being MCB Registry & Securities Ltd, a public company limited by shares with business registration number C07009196 and having its registered office at Sir William Newton Street, Port Louis, Mauritius |
| Registrar Agreement | The agreement entered into by the Issuer and the Registrar for the purposes of appointing the latter as registrar, calculation, transfer and paying agent pertaining to the Notes |
| Security Interest | Any mortgage, charge, encumbrance, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement (whether conditional or otherwise) having or intended to have a similar effect |
| Segregated Account | Shall have the meaning ascribed to it in Clause 4.8 |
| SEM | The Stock Exchange of Mauritius Ltd |
| Settlement Date | 31 st May 2019 |
| Specified Currency | USD |
| Spread | 2.0%, or such other percentage as may be determined on a Spread Reset Date |
| Spread Reset Date | The date on which the Spread may be reset. The first Spread Reset Date shall be on date of the first anniversary of the Issue Date. Subsequent Spread Reset Dates will be notified to the Noteholders through the Circular Notice |

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| Subscription Amount | Means the Issuer's subscription of Class B shares amounting to no less than 10% of the Aggregate Nominal Amount |
| Termination Date | Means the fifth anniversary of the date of the utilisation of the facility (inclusive of the proceeds of the Notes) under the Loan Agreement |
| Transaction Documents | Collectively, the following documents: <ul style="list-style-type: none"> a) these listing particulars (as amended and supplemented by the Circular Notices from time to time); b) the Charge Documents; c) the Noteholders' Representative Agency Agreement; and d) the Loan Agreement (the Issuer reserves the right to black-out any commercially sensitive information in the Loan Agreement). |
| USD | The lawful currency of The United States of America |
| US Person | <ul style="list-style-type: none"> a) any natural person resident in the United States, including any U.S. resident who is temporarily outside the United States; b) any corporation, partnership, limited liability company or other entity organised or incorporated under the laws of the United States; c) any estate of which any executor or administrator is a U.S. Person; d) any trust of which any trustee is a U.S. Person; e) any agency or branch of a foreign entity located in the United States; f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident, in the United States; and h) any corporation, partnership, limited liability company or other entity if (1) organised or incorporated under the laws of any non-U.S. jurisdiction and (2) formed by a U.S. Person principally for the purpose of investing in |

securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the U.S. Securities Act) which are not natural persons, estates or trusts

- i) Notwithstanding the foregoing, the following persons do not constitute "U.S. Persons" for purposes of these Listing Particulars:
- j) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident, in the United States;
- k) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate which is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
- l) any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- m) an employee benefit plan established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country;
- n) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- o) the International Monetary Fund, the International Bank for Reconstruction and

Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans

2. PRINCIPAL TERMS PERTAINING TO THE NOTES

| TERMS AND CONDITIONS | |
|---|---|
| Nature of Instruments | Secured credit-linked floating rate notes |
| Issuer | CM Structured Finance (1) Ltd |
| Aggregate Nominal Amount | USD 20,000,000 |
| Nominal Amount per Note/ Issue Price per Note | USD 1,000 |
| Currency | USD |
| Minimum Subscription Amount | USD 35,000 |
| Use of proceeds | <p>Provided debt financing to the Reference Entity for an amount of USD 20,000,000 under the terms of the Loan Agreement.</p> <p>The Reference Entity will use such amount to fund the construction and/or renovation of clinics and hospitals.</p> |
| Issue Date | The same date as the Settlement Date |
| Final Redemption Date | Within three (3) Business Days of the Termination Date |
| First Day of Trading | 20 August 2019 |
| Interest Rate | <ul style="list-style-type: none"> The Interest Rate shall be the aggregate of the Reference Rate and Spread. Based on a Reference Rate of c. 2.5% and a Spread of 2.0%, the Interest Rate during the First Spread Period is approximately 4.50% p.a.; Thereafter, the Issuer shall, through the Circular Notice, inform Noteholders of the Spread as per Clause 3.2 of these Listing Particulars |
| Interest Commencement Date | Same date as the Issue Date |
| Spread Reset Date | The first Spread Reset Date shall be on the first anniversary of the Issue Date. Subsequent Spread Reset Dates will be notified to the Noteholders by way of the Circular Notice |
| Interest Payment Date | <p>Subject to the Clause 7.8.4, the Interest Payment Dates shall be:</p> <ul style="list-style-type: none"> during the First Spread Period, the last Business Day of August 2019, November 2019, February 2020 and May 2020; and thereafter, as may be determined through a Circular Notice. |
| Redemption Price | <p>Except in the case of a Credit Event, each Note shall be redeemed at a price per Note equal to the Nominal Amount per Note</p> <p>If there is a Credit Event which is continuing, the Issuer may elect to redeem the Notes as per Clause 7.8.4 (<i>Credit Event Acceleration</i>) of these Listing Particulars and the price per Note shall be as</p> |

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| | calculated under the foregoing Clause |
| Put Option | Except in the case of a Credit Event or an Issuer Event of Default, each Noteholder shall have the right, upon receipt of the Circular Notice, to request the Issuer to redeem, purchase or arrange for the purchase of, the whole or part of its Notes on terms specified in Clause 7.8.1 |
| Call Option | The Issuer may, at its sole discretion, at any time upon giving to the Noteholders at least five Business Days written notice (or such other delay as may be prescribed by the Applicable Procedures), redeem the whole or part of the Notes on terms specified in Clause 7.8.2 |
| Credit Event Acceleration | Upon being notified, or upon taking cognizance of the occurrence of a Credit Event, the Issuer shall give notice thereof to the Noteholders' Representative and to the Noteholders and the Issuer shall redeem the Notes on terms specified in Clause 7.8.4 (<i>Credit Event Acceleration</i>) |
| Limited Recourse | Recourse of the Noteholders shall be limited to the Issuer and the Reference Underlying and no recourse shall extend to the Issuer's directors, shareholders, employees, service providers or agents who shall not be liable for any shortfall arising or losses sustained by Noteholders. The Noteholders shall have no rights whatsoever against the Issuer's directors, shareholders, employees, service providers or agents |
| Form of the Notes | The Notes were issued in inscribed form. No certificates were issued. Legal ownership of the Notes has been reflected in book entries recorded by the Registrar on the Register which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name. Upon listing of the Notes (if any) legal ownership will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in his CDS account |
| Status of the Notes | The Notes constitute secured debt obligations of the Issuer and rank: <ul style="list-style-type: none"> a) <i>pari passu</i> without any preference among themselves; and b) senior to: <ul style="list-style-type: none"> i. any unsecured creditors of the Issuer; and ii. holders of all classes of share capital of the Issuer. |
| Security Interest attached to the Notes | The Notes are secured by way of: <ul style="list-style-type: none"> a) a pledge of all the bank accounts (excluding the Segregated Account) of the Issuer in favour of the Noteholders' Representative in accordance with the Pledge of Bank Accounts Agreement; and b) a pledge of the Segregated Account in favour of the Noteholders' Representative in accordance with the Pledge of Segregated Account Agreement |
| Noteholders' Representative | BLC Robert & Associates Ltd |
| Registrar, Calculation, | MCB Registry & Securities Ltd |

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| Transfer and Paying Agent | |
| Rating | <p>CARE Ratings (Africa) Private Limited ("CRAF") has assigned a rating of at least CARE MAU A- (SO) to the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning agency</p> <p><u>Rating Surveillance</u></p> <p>The assigned rating shall be monitored by CRAF during the lifetime of the Note. The Notes may be upgraded or downgraded. The conclusion of this annual review will be communicated by CRAF to the general public on the website, www.careratingsafrica.com</p> |
| Governing Law | The laws of the Republic of Mauritius |
| Dispute Resolution | By way of mediation and/or arbitration pursuant to the corresponding rules made under the MARC in the manner as described in these Listing Particulars |

3. THE OFFERING

3.1 A Credit Linked Investment Opportunity

The Notes issued are “credit-linked”, i.e. they reflect the credit risks associated with the Reference Entity and Guarantor as obligors under the terms and conditions of the Loan Agreement. Investors in the Notes do not have any direct exposure to Reference Entity. Since the Noteholders are not party to the Loan Agreement and in the absence of an Issuer Event of Default, Noteholders shall not be entitled to enforce or directly benefit from any rights pursuant to the Loan Agreement.

A description of the business activities of the Reference Entity is provided in Clause 5 of these Listing Particulars. Although the Notes issued shall be long-dated debt obligations, investors in the Notes can exit their investment by exercising the Put Option under the terms and conditions laid out in these Listing Particulars. Investors shall be aware that the Issuer may, at its sole discretion, redeem all or part of the Notes through the Call Option.

3.2 Determination of Interest Rate

Subject to a Circular Notice being served, the Issuer shall have the option of revising the Spread and the Interest Payment Dates. In setting out the Spread at each Interest Reset Date, the Issuer shall take into account various market conditions, including but not restricted to (i) relevant USD deposit rates, (ii) the US Government yield curve, (iii) the rates offered by other short-term USD credit investment products (if applicable), and (iv) the rating of the Notes (if applicable).

3.3 Effects of Circular Notices

By serving a Circular Notice, the Issuer shall have the right to: (i) change the Spread, (ii) change the Interest Payment Dates, and/or (iii) make amendments to these Listing Particulars. Noteholders will be able to exercise their Put Option prior to any changes proposed by the Issuer through the Circular Notice becoming effective.

3.4 Business Day Convention

Unless otherwise provided in these Listing Particulars, if any date referred to in these Listing Particulars would otherwise fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day.

3.5 Issuer’s Disclosure

In considering an investment in the Notes, investors shall be aware that several affiliates of the Issuer have been, or are, involved in the structuring, underwriting and distribution of the Notes contemplated herein. Furthermore, the Reference Entity has been assisted and advised by an affiliate of the Issuer (licensed for such activity) in relation to the Loan Agreement. Investors are also informed that the directors of the Issuer are employed by and/or are directors of entities within the Issuer’s group (its affiliates, parent company and ultimate holding company). Investors need to be aware that BLC Robert & Associates Ltd has been appointed as Noteholders’ Representative and also been the legal adviser to the Issuer on a Chinese wall basis. The Issuer was represented that the team advising the Issuer acts independently to the team who is responsible of the Noteholders’ Representative services.

4. THE ISSUER

4.1 Overview of the Issuer

CM Structured Finance (1) Ltd is a limited life public company incorporated under the laws of Mauritius on 10 April 2019 with company number C163707. It is wholly-owned by MCB Capital Markets Ltd, which is itself a wholly-owned entity of the MCB Group Limited, a company listed on the Official Market of the SEM. The life of the Company shall be for a duration of six (6) years from the date of its incorporation.

Save as disclosed in this Clause, no change in the nature of the business of the Issuer is being contemplated in the foreseeable future.

4.2 Board of Directors of the Issuer

The Board's primary function is to direct and supervise the business and affairs of the Issuer. The Board consists for the time being of four (4) Directors who are appointed by the holders of the Class A Shares.

The names of the Directors in office as at date of these Listing Particulars, their categories, their profiles and the list of directorships in other listed companies are provided as follows:

- **Gilbert Gnany**

Mr. Gnany holds a Masters in Econometrics from the University of Toulouse and a 'DESS' in Management/Micro-Economics from Paris-X. He is currently Chief Strategy Officer and Executive Director of MCB Group Limited.

Previously, he worked as Senior Advisor on the World Bank Group's Executive Board where he was responsible for issues relating mainly to the International Finance Corporation and to the private and financial sectors. Prior to joining the World Bank, he was the MCB Group Chief Economist and Group Head of Strategy, Research & Development after having been the Economic Advisor to the Minister of Finance in Mauritius.

During his career, he has been involved in various high-profile boards/committees. Amongst others, he chaired the Stock Exchange of Mauritius, the Statistics Advisory Council and the Statistics Board as well as having been a member of the Board of Governors of the Mauritius Offshore Business Activities Authority (the precursor to the FSC), a director of the Board of Investment and a member of the IMF Advisory Group for sub-Saharan Africa (AGSA).

He is currently a board member of several companies within the MCB Group. Furthermore, he is a member of the Financial Services Consultative Council and the Chairperson of the Economic Commission of Business Mauritius which serves, inter alia, as a platform for public-private sector dialogue.

Mr. Gnany is a Mauritian citizen and his address is Port Chambly, Terre Rouge, Mauritius.

Directorships in listed companies:

Promotion and Development Ltd, Caudan Development Ltd, Compagnie Des Villages De Vacances De L'Isle De France Limitée, Médine Ltd, MCB India Sovereign Bond ETF, African Domestic Bond Fund

- **Mr. Ronald Lam Yan Foon**

Mr. Lam is the Chief Executive Officer of MCB Capital Markets Ltd, the Corporate Finance Advisory, Private Equity and Investment Management arm of MCB Group Ltd, the largest banking group in Mauritius. He started his career with KPMG in Beijing and London, where he qualified as a Chartered Accountant. Since 2000, he has pursued a career in investment banking at HSBC Investment Bank and Barclays in London and Asia. From 2007 to 2012, he was a Partner at Fenchurch Advisory Partners, a leading UK investment banking firm focused exclusively on advising financial institutions and private equity firms on mergers and acquisitions and capital market transactions.

Mr. Lam is a Mauritian citizen and his address is La Preneuse, Mauritius.

Directorships of listed companies: None

- **Mr. Vimal Ori**

Mr. Ori is the Chief Operating Officer of MCB Capital Markets Ltd. He was previously Projects Manager within the Investors & Securities Services SBU of The Mauritius Commercial Bank Ltd. and Finance & Compliance Manager at MCB Investment Management Co. Ltd. for eight years prior to that. He is a Fellow Member of the Association of Chartered and Certified Accountant (FCCA) and has over 20 years of work experience in various sectors including private practice, insurance and IT services.

Mr. Ori is a Mauritian citizen and his address is Dupuis Lane, Floréal, Mauritius.

Directorships of listed companies: None

- **Mr. Anish Goorah**

Mr. Goorah is a Vice President of MCB Capital Markets Ltd. He started his career in 2006 as a quantitative analyst within the Global Principal Investment team of Oxford Properties Group, an OMERS company having assets under management of c. USD 75 billion (as at December 2018). Since then, he has pursued a career in real estate principal investments and structured finance in both Toronto and London. Prior to moving to Mauritius in April 2016, Mr. Goorah was employed at AXA Investment Managers – Real Assets.

Mr. Goorah is a Mauritian citizen and his address is Thommy Roussett Street, Rose-Hill, Mauritius.

Directorships of listed companies: None

4.3 **Directors' interest**

As at the date hereof, the Directors do not have any direct interest in the equity or debt securities of the Issuer.

4.4 **Loans and guarantees to Directors**

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

4.5 **Service contracts**

There are no service contracts in existence between the Issuer and any of its Directors in their personal capacity, nor are any such contracts proposed. There is currently no contract or arrangement to which the Issuer is a party in which a Director is materially interested.

4.6 **Emolument and benefits**

No remuneration is payable and no loans or benefits in kind will be granted by the Issuer to the Directors for their office.

4.7 **Shareholding Structure**

4.7.1 As at the date of these Listing Particulars, the share capital of the Company comprises of 1,000 Class A Shares issued at a price of MUR 10 each and 2,000 Class B Shares at a price of USD 1,000 each. The Issuer's sole shareholder is MCB Capital Markets Ltd.

4.7.2 The Class A Shares shall be of no par value, denominated in MUR and shall, in accordance with the Constitution, confer on the holder thereof the rights set out in this Clause :

- (a) As regards to voting rights: The holder of Class A Shares shall have all voting rights;
- (b) As regards to dividends: The holder of Class A Shares shall have no right whatsoever to any dividend;
- (c) As regards to distribution of surplus assets: The holder of the Class A Shares shall have no right whatsoever to any distribution of surplus assets of the Issuer; and
- (d) The Class A Shares shall be non-redeemable shares.

4.7.3 The Class B Shares shall be of no par value and shall, in accordance with the Constitution, confer on the holder thereof the rights set out in this Clause :

- (a) As regards to voting rights: The holder of Class B Shares shall have no voting rights.
- (b) As regards to dividends: The holder of Class B Shares shall have the right to an equal share in dividends authorised by the Board in respect of the Class B Shares.
- (c) The Class B Shares shall be redeemable at the option of the Issuer in accordance with the terms of these Listing Particulars and the Constitution; and
- (d) As regards to distribution of surplus assets: The holder of the Class B Shares shall have the right to an equal share in the distribution of surplus assets of the Issuer.

4.7.4 Except in the case of a Credit Event and subject to the Credit Enhancement Amount, the Class B shares may be freely redeemed by the Issuer and the redemption proceeds payable shall be paid from the Segregated Account on terms specified in the Pledge of Segregated Account

Agreement.

4.7.5 There have been no issue or sale of any capital of the Issuer within the 2 years immediately preceding the issue of these Listing Particulars. Accordingly, there have been no commissions, discount or brokerages granted with respect to the capital of the Issuer.

4.7.6 The capital of the Issuer has not been altered within two years immediately preceding the issue of these Listing Particulars. Furthermore, the capital of the Issuer is neither under option nor agreed conditionally or unconditionally to be put under option.

4.8 **Credit Enhancement provided by the Issuer**

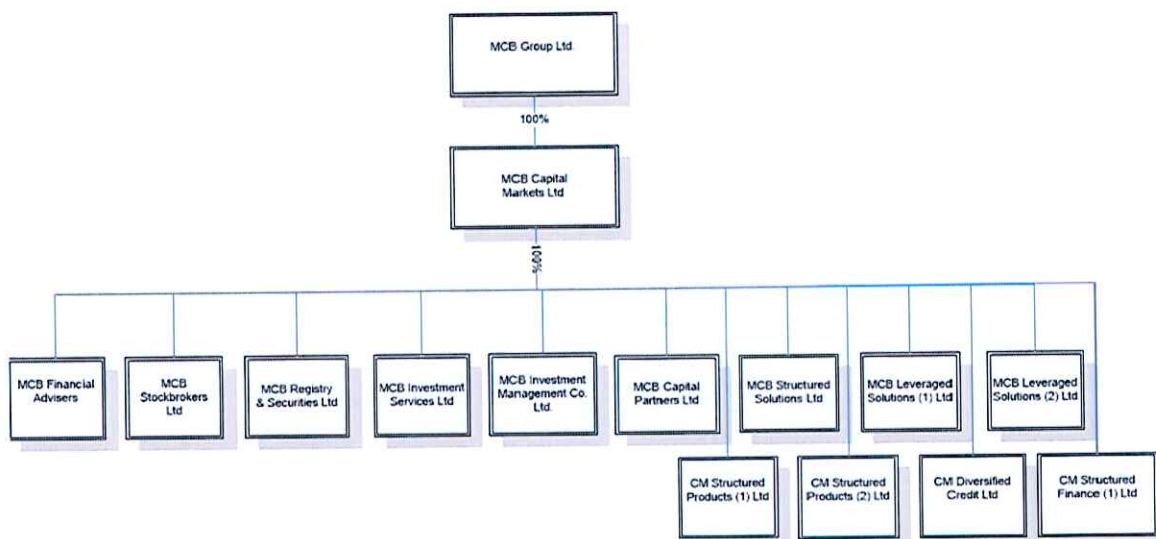
4.8.1 The Issuer's Sponsor shall credit-enhance the Notes by the lower of the Subscription Amount or the Credit Enhancement Amount. Such Subscription Amount shall:

- (a) subject to Clause 7.8.4, be used as a first-loss cash-collateralised guarantee; and
- (b) be held in a segregated account with the Account Bank ("**Segregated Account**") pledged in favour of the Noteholders' Representative on the Issue Date pursuant to the Pledge of Segregated Account Agreement. Following payment of the Call Proceeds, the Noteholders' Representative shall be authorised to release an amount corresponding to 10% of the Aggregate Nominal Amount of the Notes being redeemed from the Segregated Account. Such release shall result in the Subscription Amount being reduced.

4.8.2 The sums held in the Segregated Account shall be the credit enhancement amount (the "**Credit Enhancement Amount**").

4.9 **Structure Chart**

The structure chart of the Issuer is as follows:



4.10 **Rationale for Notes issue**

The proceeds from the issue of the Notes have been used to provide debt financing to the Reference Entity, alongside other lenders, in accordance with the terms of the Loan Agreement.

4.11 **Financial Indebtedness**

Save for the Permitted Financial Indebtedness, the Issuer shall be prohibited from entering into any Issuer Financial Indebtedness without the consent of the Noteholders' Representative.

5. ABOUT THE REFERENCE ENTITY

5.1 Overview of NMC Healthcare LLC

NMC is a vertically integrated healthcare services provider operating across 17 countries (predominantly emerging markets) with 188 owned and managed facilities and 18,000 employees.

NMC's 2018 revenues were around USD 2bn with an EBITDA of USD 487m. The latest available audited accounts of NMC are set out in Schedule 3. NMC operates across two major segments: healthcare and distribution. Healthcare services account for over 70% of its 2018 revenues and over 80% of the corresponding EBITDA. The healthcare and distribution segments allow NMC to offer a wide range of outpatient and inpatient services. The major shareholder of NMC, NMC Health PLC, is listed on the London Stock Exchange and is a constituent of the FTSE-100. Key highlights of NMC Healthcare LLC are included in figure 1.

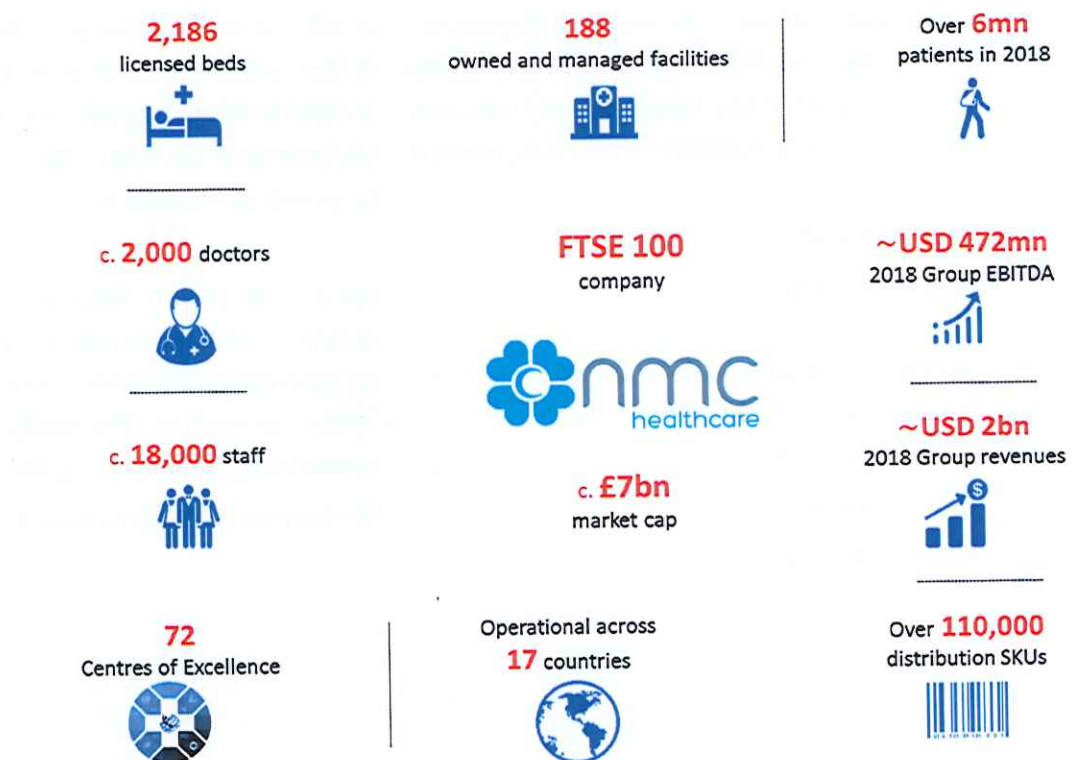


Figure 1: NMC Healthcare Key Highlights

5.2 The Reference Entity's Strategy

The cornerstone elements of NMC's strategy are as follows:

- Accelerating the establishment of "Centers of Excellence" in key specialties within existing hospitals;
- Increasing participation in the growing United Arab Emirates' medical tourism industry and establishing NMC as a destination of choice;

- (c) Growing NMC's medical specialty offering and clinic network within the UAE and maximizing operational synergies;
- (d) Establishing a strategic presence outside the UAE with leading global medical institutions to enhance and expand technological know-how and medical expertise;
- (e) Increasing NMC's footprint in Saudi Arabia and the broader Gulf Cooperation Council ("GCC") via organic initiatives and acquisitions;
- (f) Expanding from the GCC to wider emerging markets; and
- (g) Rapidly adopting and developing technology through both organic growth initiatives and acquisitions.

5.3 **An Integrated Healthcare Services Provider**

NMC generates revenue by providing medical services to its patient base. These range from outpatient and inpatient services provided at its network of clinics and hospitals (the "healthcare activity") to medical diagnostics and sales (the "distribution activity") at pharmacies. The healthcare activity, split across the four main verticals of multi-specialty, maternity and fertility, long-term and home care, and operations and management, accounts for 71% of NMC's revenues. By operating across the four main verticals, NMC is able to provide a continuum of care based on cross-referral, thereby providing the patient with a seamless care experience.

NMC's distribution business ranks as one of the largest in the UAE. It offers over 108,900 products across five verticals: pharma, medical equipment and consumables, consumer, education and veterinary. In addition to contributing positively to the NMC's revenue and profits, the distribution activity provides 3 main benefits (i) strategic market intelligence, (ii) consistent cash flow generation, and (iii) synergistic opportunities for improving efficiencies.

NMC's performance is summarised below across its five verticals, which have been developed organically and through M&A.

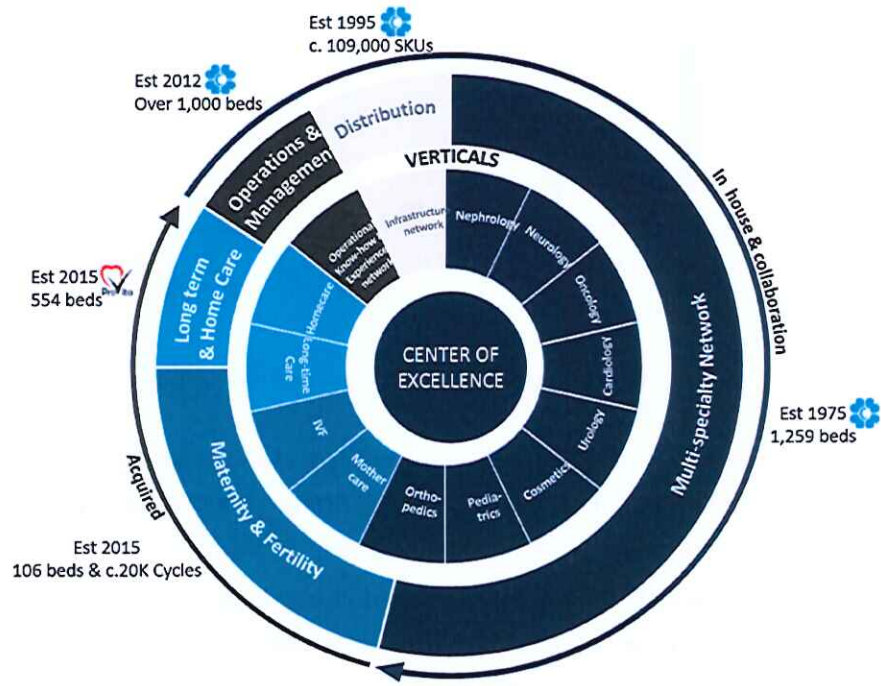


Figure 2: NMC's Verticals

5.4 **NMC Benefits from Favourable Demand and Supply Conditions**

As illustrated by Figure 3, an overriding global theme is that healthcare expenditure exceeds population growth. Furthermore, healthcare expenditure in emerging markets served by NMC is significantly less than those of developed economies (Figure 4).

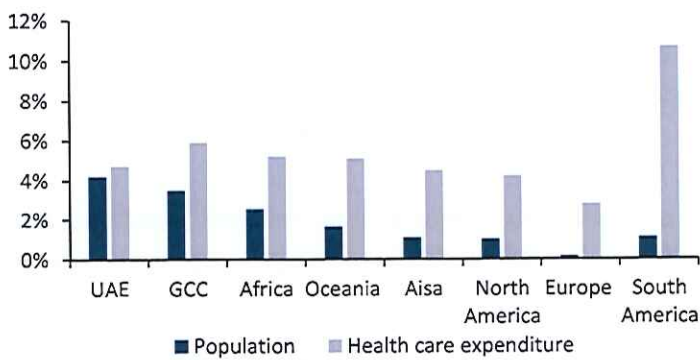


Figure 3: Healthcare Expenditure and Population Growth over 2005 - 2015. Source: World Health Organisation, United Nations

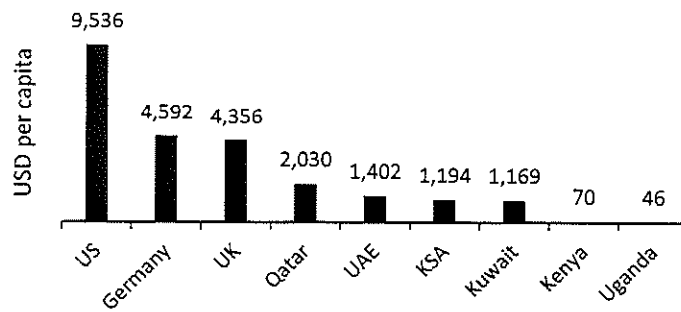


Figure 4: Per capita Healthcare expenditure. Source: World Health Organisation.

Thus, the demand drivers for NMC's services can be summarised as follows: (i) population growth in emerging markets are likely to increase those of developed economies, and (ii) a "catch-up" effect from rising healthcare expenditure.

The supply response to this strong demand is relatively weak. Across most emerging market economies, hospital beds remain both scarce and substantially below those of developed markets. The inadequacy of the supply of hospital beds is shown below:

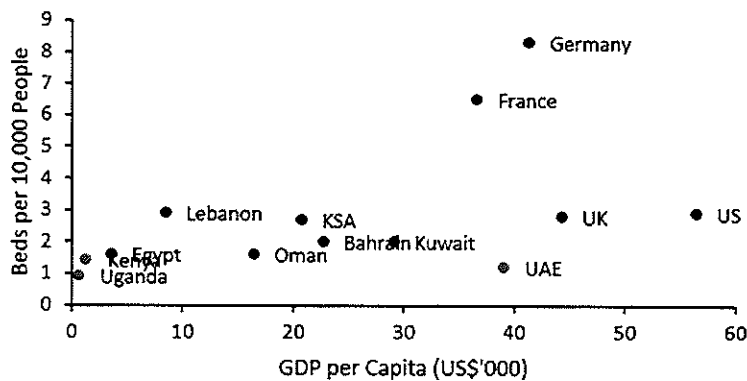


Figure 5: Hospital Beds Against GDP Per Capita. Source: World Health Organisation

In summary, NMC's focus on emerging markets and its strong execution track record puts it in a strong position to capture the market opportunity across healthcare services.

5.5 The African Strategy

NMC's geographic expansion around the African continent is carefully crafted towards those areas where there is a strong demand for private pay patients. Under its "getting-to-know-the-market" strategy, NMC has entered into a management agreement in Kenya. NMC is currently exploring various other growth avenues in Kenya. This includes deploying its capabilities across the IVF sector, entering into additional management agreements, and M&A activity.

5.6 The Performance Record

Since its IPO in 2012, NMC Health PLC's share price has substantially outperformed that of the FTSE-100: The index dropped by 5% over the period while NMC share price rose by 18x (Figure 6).

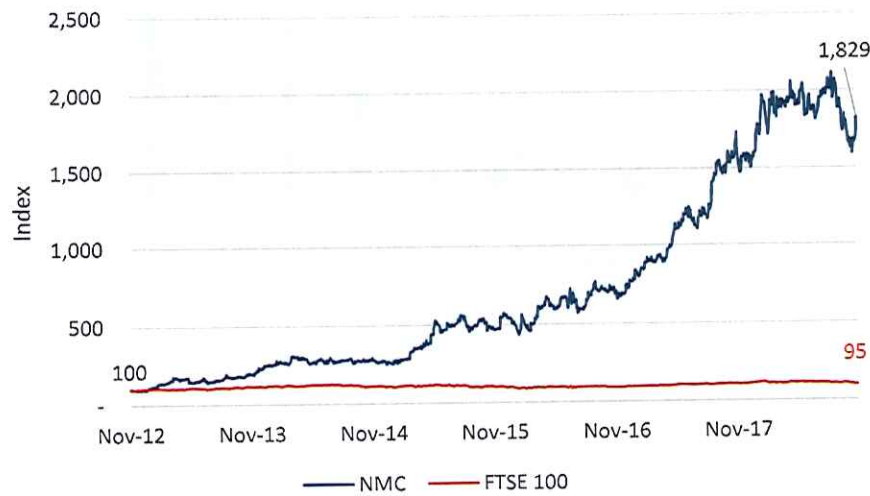


Figure 6: NMC's share price and the FTSE-100. Source: Bloomberg.

NMC's strategy and strong financial performance – double digits growth in revenues with cost control – have been the major drivers of its stock price. Although the EBITDA margins have been rising consistently, NMC's management expects that the latter shall plateau around the mid-20% mark

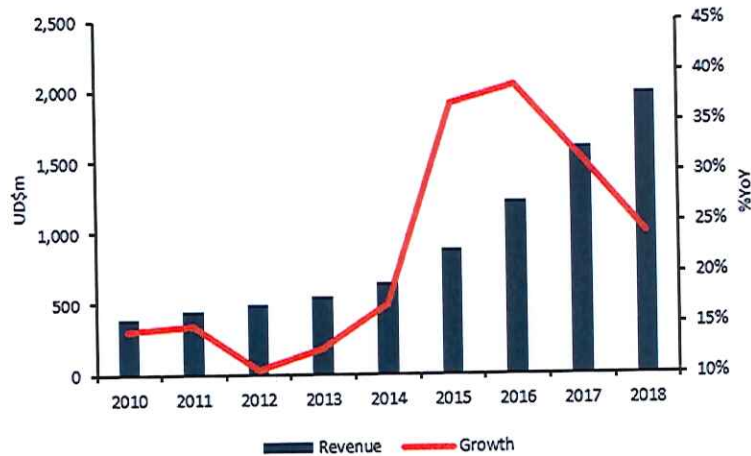


Figure 7: NMC's Revenue Growth. Source: Bloomberg

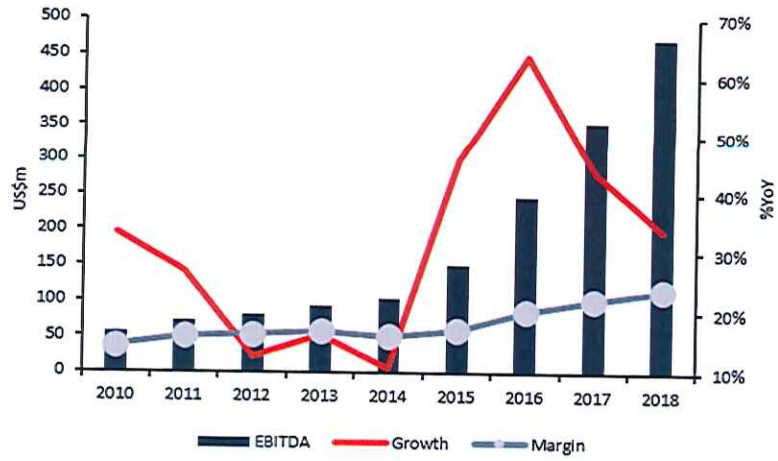


Figure 8: NMC's EBITDA Growth and Margin. Source: Bloomberg

6. FINANCIAL TRENDS AND ANALYSIS

6.1 Financial Highlights

The Issuer is a newly incorporated company set up specifically and solely for the purposes of the transaction contemplated in these Listing Particulars.

The Issuer's pro-forma income statement, balance sheet and cash flow statements are shown in Figure 9 to Figure 11. These financial highlights are based on the following assumptions:

- The Reference Rate shall remain at its current levels;
- The accounts for the first financial year are based on a trading period of 14 months (i.e. May 2019 to June 2020);
- The Issuer shall have no employees. It shall rely on its affiliates to provide it with management and underwriting services;
- The Issuer may require credit facilities to ensure that the it can meet its obligations in relation to the exercise of Put Options; and
- The Class A Shares and the Credit Enhancement Amount in respect of Class B Shares, shall be maintained throughout the life of the Notes in accordance with the terms of these Listing Particulars.

Proforma Income Statement

| USD | Jun-20 | Jun-21 | Jun-22 |
|-------------------------------|-------------|-------------|-------------|
| REVENUE | | | |
| Interest Income on Loan Notes | 1,633,333 | 1,400,000 | 1,400,000 |
| Total Revenue | 1,633,333 | 1,400,000 | 1,400,000 |
| EXPENSES | | | |
| Interest Expense | (1,283,333) | (1,120,000) | (1,140,000) |
| Professional Fees | (114,917) | (100,963) | (103,487) |
| Total Expenses | (1,398,250) | (1,220,963) | (1,243,487) |
| Profit Before Tax | 235,083 | 179,038 | 156,513 |
| Tax | (35,263) | (26,856) | (23,477) |
| CSR | (5,877) | (4,476) | (3,913) |
| Profit After Tax | 193,944 | 147,706 | 129,124 |

Figure 9: Proforma Income Statement

Proforma Balance Sheet

| USD | Jun-20 | Jun-21 | Jun-22 |
|-------------------------------------|-------------------|-------------------|-------------------|
| NON CURRENT ASSETS | | | |
| Investments - Loans | 20,000,000 | 20,000,000 | 20,000,000 |
| CURRENT ASSETS | | | |
| Cash | 2,194,229 | 2,341,935 | 2,471,059 |
| Total Assets | 22,194,229 | 22,341,935 | 22,471,059 |
| EQUITY | | | |
| Class A | 286 | 286 | 286 |
| Class B | 2,000,000 | 2,000,000 | 2,000,000 |
| Retained earnings | 193,944 | 341,650 | 470,773 |
| Equity | 2,194,229 | 2,341,935 | 2,471,059 |
| Non Current Liabilities | | | |
| Loan notes | 20,000,000 | 20,000,000 | 20,000,000 |
| Total liabilities and equity | 22,194,229 | 22,341,935 | 22,471,059 |

Figure 10: Proforma Balance Sheet

Proforma Cash Flows

| USD | Jun-20 | Jun-21 | Jun-22 |
|--------------------------------------|------------------|------------------|------------------|
| Profit Before Tax | 235,083 | 179,038 | 156,513 |
| Tax & CSR | (41,140) | (31,332) | (27,390) |
| Net Cash Flow from Operations | 193,944 | 147,706 | 129,124 |
| Purchases of investments | (20,000,000) | - | - |
| Loan notes drawdown | 20,000,000 | - | - |
| Net Cash Flow from Investments | - | - | - |
| Net Cash Flow before Financing | 193,944 | 147,706 | 129,124 |
| Increase in Capital - Class A Shares | 286 | - | - |
| Increase in Capital - Class B Shares | 2,000,000 | - | - |
| Net Cash Flow from Financing | 2,000,286 | - | - |
| Net Increase in Cash | 2,194,229 | 147,706 | 129,124 |
| Cash at Start | - | 2,194,229 | 2,341,935 |
| Closing Cash Balance | 2,194,229 | 2,341,935 | 2,471,059 |

*Figure 11: Proforma Cash Flows***6.2 Material adverse change**

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

6.3 Working Capital

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

6.4 Dividend Policy

Being a newly incorporated company, the Issuer has not paid any dividends over the last 3 years.

6.5 Legal and arbitration proceedings

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

6.6 **Borrowings and Charges**

Except for the charges under the Charge Documents, the assets of the Issuer are not encumbered by mortgages or charges. In addition, the Issuer does not have any contingent liabilities or guarantees.

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

6.7 **Accounts**

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

7. THE TERMS AND CONDITIONS OF THE NOTES

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

7.1 **The Private Placement**

As approved by the Board on 15 April 2019, the Issuer privately placed the Notes with Eligible Investors. The private placement of the Notes has, in accordance with the Securities (Preferential Offer) Rules 2017, been approved by the shareholder of the Issuer. The Notes will not be made available, in whole or in part, to the public.

The Notes were issued for an aggregate nominal amount of USD 20,000,000.

The Notes are denominated in the Specified Currency.

7.2 **Use of proceeds**

The Issuer raised the Aggregate Nominal Amount from the issue of the Notes for the purpose of providing debt financing to the Reference Entity, alongside other lenders, in accordance with the terms of the Loan Agreement.

7.3 **Amendments to these Listing Particulars by Circular Notice**

The terms and conditions contained in these Listing Particulars set out all the rights and obligations relating to the Notes and certain terms of these Listing Particulars may, as a condition to the subscription to the Notes, be amended unilaterally by the Issuer through the Circular Notice except in relation to the Put Option. However, except on the occurrence of a Credit Event, the Noteholders shall have the right to exit their investment in the Notes through the exercise of the Put Option. Each Circular Notice executed by the Issuer shall have the effect of amending and supplementing these Listing Particulars and, taken together with the Listing Particulars, shall constitute the complete Listing Particulars as amended by those Circular Notices.

7.4 **Form of the Notes**

The Notes will be issued in inscribed form and accordingly no certificates will be issued. Legal ownership of the Notes are reflected in book entries recorded by the Registrar on the Register which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against its name.

Upon admission to listing on Official Market of the SEM, the Notes will be credited to the CDS accounts of Noteholders. Thereafter, legal ownership will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in his CDS account.

7.5 **Status of the Notes**

The Notes constitute secured obligations of the Issuer and will rank:

- (a) pari passu without any preference among themselves; and
- (b) senior to:
 - i. any unsecured creditors of the Issuer; and

ii. holders of all classes of share capital of the Issuer.

7.6 Security Package

7.6.1 As security for the repayment of all amounts due or that may be due by the Issuer in relation to the Notes, the Issuer has granted in favour of the Noteholders (through the Noteholders' Representative) as follows:

(a) a pledge of all the bank accounts (excluding the Segregated Account) of the Issuer in accordance with the Pledge of Bank Accounts Agreement; and

(b) a pledge of the Segregated Account in accordance with the Pledge of Segregated Account Agreement.

7.6.2 The Pledge of Bank Accounts Agreement shall (without the consent of the Noteholders' Representative) permit the Issuer to:

(a) pay any annual general expenses of Company not exceeding USD 300,000 in aggregate per year; and

(b) pay any annual dividend declared by the Board, provided that the Registrar confirms that on each anniversary date of the Notes, all scheduled interests or principal amounts have been paid when due.

7.6.3 The Pledge of Segregated Account Agreement shall (without the consent of the Noteholders' Representative) permit the Issuer to proceed with the redemption of the Class B Shares in accordance with Clause 4.7.3 and the payment of the resulting redemption proceeds.

7.6.4 By subscribing to the Notes, each Noteholder expressly authorises the Noteholder's Representative to execute any documents or deeds or do such things as may be required to create the Charge Documents contemplated in this Clause 7.6.

7.6.5 The rights of the Noteholders to the Charge Documents will be vested in the Noteholders' Representative who shall administer those Charge Documents according to the terms and conditions specified in the Noteholders' Representative Agency Agreement.

7.7 Interest

7.7.1 Principle

Unless repaid or redeemed, the Notes shall bear interest from the Interest Commencement Date and until the Final Redemption Date. However, on the occurrence of a Credit Event, notwithstanding anything to the contrary herein, the Noteholders shall cease to have the right to receive interest payments under the Notes.

7.7.2 Interest rate

(a) The Notes shall bear interest at the Interest Rate.

- (b) Based on a Reference Rate of c. 2.5% and a Spread of 2.0%, the Interest Rate during the First Spread Period shall be approximately 4.50% p.a.;
- (c) Thereafter, the Issuer shall, through the Circular Notice, inform Noteholders of the Spread as per Clause 3.2 of these Listing Particulars.

7.7.3 Circular Notice

The Issuer shall, at least twelve (12) Business Days before each Spread Reset Date issue a Circular Notice to the Noteholders' Representative and the Noteholders informing them of the Interest Rate, Spread, and Interest Payment Dates over the forthcoming Spread Reset Period and any changes proposed to these Listing Particulars or issue of Notes.

7.7.4 Interest Payment Date

Subject to the provisions of Clause 7.8.4 (*Credit Event Acceleration*) and the Circular Notice, interest shall be paid quarterly in arrears, on an Interest Payment Date, based on the outstanding Aggregate Nominal Amount to Noteholders on the Register on the date of the relevant Interest Payment Date in respect of the period ending on that Interest Payment Date.

Upon listing of the Notes, interest payments shall, subject to Clause 7.10, be credited as per prevailing instructions on the CDS account of the Noteholder.

7.7.5 Calculation of Interest Amount

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

7.8 Liquidity Events

7.8.1 Put Option

- (a) Except in the case of a Credit Event or an Issuer Event of Default and subject to the exercise of the Call Option, each Noteholder shall have the right, upon receipt of the Circular Notice, to request and compel the Issuer to redeem, purchase or arrange for the purchase of, the whole or part of its Notes ("**Put Option**") on the Spread Reset Date.
- (b) The Put Option shall be exercised by way of a notice in writing ("**Put Notice**") served on the Issuer and the Noteholders' Representative within three Business Days of the date of the Circular Notice. Once sent, the Put Notice shall be irrevocable, except if waived by the Issuer or if a Credit Event has occurred between the date of the Circular Notice and the Spread Reset Date.
- (c) Unless redeemed by the Issuer, the transfer of the Notes in respect of which the Put Option have been exercised shall be done on the SEM in accordance with the Applicable Procedures and such procedure as may be agreed between the Issuer and the SEM and notified to the Noteholders and Noteholders' Representative through the Circular Notice.

Any Noteholder exercising its Put Option shall bear the applicable trading costs according to the Applicable Procedures (the “Trading Costs”).

- (d) The proceeds payable to the relevant Noteholder will be calculated at a price per Note equal to the Nominal Amount per Note and will be paid together with accrued interest in respect of the applicable Interest Period and net of any trading costs (“Put Proceeds”).
- (e) The Put Proceeds shall be payable on the Interest Payment Date immediately following the date on which the Put Notice is sent to the Issuer.

7.8.2 Call Option

- (a) The Issuer may, at its sole discretion and at any time, upon giving the Noteholders at least five Business Days written notice (“Call Notice”) (or such other delay as may be prescribed by the Applicable Procedures), redeem the whole or part of the Notes (“Call Option”).
- (b) The redemption proceeds payable by the Issuer (or any person on its behalf) in relation to the exercise of a Call Option will be calculated at a price per Note equal to the Nominal Amount per Note and will be paid together with accrued interest from the last Interest Payment Date until the date of actual payment (“Call Proceeds”).
- (c) The Call Proceeds shall, subject to any other delay as may be prescribed by the Applicable Procedures, be payable within five (5) Business Days from the date of the Call Notice.
- (d) The Call Option shall always have prevalence on any Put Option that has been exercised before the Call Option. Accordingly, the exercise of the Put Option shall be processed only for the number of Notes that exceeds the number of Notes contemplated in the Call Notice.
- (e) The Notes which are the subject of a Call Option shall be redeemed and such redemption shall, to the extent the Notes are listed, be effected as an off market transaction under the Applicable Procedures.

7.8.3 Final Redemption Date

In the absence of a Credit Event and unless redeemed early as specified in these Listing Particulars, the Notes shall be redeemed on the Final Redemption Date at a price per Note equal to the Nominal Amount per Note. Once redeemed, the Notes will be cancelled and will not be reissued.

7.8.4 Credit Event Acceleration

- (a) On the occurrence of a Credit Event:

- (i) the Issuer shall give notice thereof ("**Credit Event Notice**") within five Business Days of being notified or taking cognizance of the occurrence thereof to the Noteholders' Representative and the Noteholders;
 - (ii) the Noteholders shall cease to have the right to receive interest payments under the Notes, starting from the Interest Payment Date immediately preceding the occurrence of the Credit Event;
 - (iii) the Put Option and the Put Notice shall cease; and
 - (iv) the Issuer shall be entitled to redeem the whole of the Notes following the receipt of any liquidation proceeds under the Loan Agreement in accordance with the terms of this Clause 7.8.4.
- (b) Where the Issuer has received any liquidation proceeds under the Loan Agreement after a Credit Event:
- (i) it shall distribute such amount, net of Expenses and Recovery Fee (the "**Recovery Amount**") to the Noteholders, on a pro-rata basis; and
 - (ii) Following the end of all recovery proceedings in respect of the Reference Underlying, should the Recovery Amount per Note be less than the Nominal Amount, the Noteholders' Representative shall then be entitled to enforce the Pledge of Segregated Account Agreement. Accordingly, the Noteholders shall receive an amount, on a pro-rata basis, corresponding to the lower of, (i) the difference between the outstanding Aggregate Nominal Amount and the Recovery Amount or (ii) the Credit Enhancement Amount.

7.9 **Limited Recourse**

- (a) The Notes are direct and limited recourse obligations of the Issuer ("**Limited Recourse**"). The Issuer's payment obligations under the Notes will be wholly dependent upon receipt by it, in full, of payments of amounts payable under the Reference Underlying. Other than the foregoing and the Credit Enhancement Amount, the Issuer will have no other funds available to meet its obligations under the Notes.
- (b) Recourse to the Issuer shall be limited to the Reference Underlying or other assets subject to Security Interest (including the Credit Enhancement Amount) and the proceeds of such assets, as applied in accordance with these Listing Particulars. If such assets and proceeds prove ultimately to be insufficient (after payment of all claims ranking in priority to amounts due under the Notes) to pay in full all principal and interests on the Notes, then, the Noteholders shall have no further recourse against the Issuer or any other person for any shortfall arising or any loss sustained.

- (c) Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when the Issuer certifies to the Noteholders and the Noteholder's Representative that (i) no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and that (ii) neither assets nor proceeds will reasonably likely be so available thereafter.
- (d) The Noteholders shall, once such assets and proceeds are deemed to be ultimately insufficient, have thereafter neither further claims against the Issuer nor have recourse to the Issuer's directors, shareholders, employees, service providers or agents and their claims shall be extinguished.
- (e) For avoidance of any doubt, the Issuer's directors, shareholders, employees, service providers or agents shall not be liable for any shortfall arising or losses sustained by Noteholders and the Noteholders shall have no rights whatsoever against the Issuer's directors, shareholders, employees, service providers or agents.

7.10 **Method of Payments**

- (a) The Issuer, and not the SEM, is responsible for effecting the payments prescribed in these Listing Particulars.
- (b) Payments of interest and principal will be made in the Specified Currency by electronic funds transfer to the account designated for the purpose by the Noteholder in the Application Form. Accordingly, the Noteholder shall forthwith make the necessary arrangements to provide a valid bank account to the Registrar, if it is different to the bank account specified in the Application Form.
- (c) In the case of joint Noteholders, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.
- (d) If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding Clause (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the Issuer), the Noteholder will be promptly notified that his share of any payment in relation to his Notes is being held by the Registrar until the latter is in a position to credit the bank account of the Noteholder. No interest will be payable on such dividends held with the Registrar.

(e) Given that the Notes are denominated in USD and that payments in relation to the Notes are denominated in USD, no payment by cheques will be made by the Issuer.

7.11 **Covenants**

The covenants in this Clause 7.11 shall remain in force during the whole tenor of the Notes.

7.11.1 No Leverage

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

7.11.2 Negative Pledge

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

7.11.3 Restriction on Dividends

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

- (a) if any interest payment on the Notes is due and unpaid;
- (b) a Credit Event has occurred; or
- (c) an Issuer Event of Default has occurred and is continuing or would occur as a result of such payment.

7.11.4 Corporate Restructuring

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

7.11.5 Change of Business

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

7.11.6 Insurance

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

7.12 **Issuer Event of Default**

7.12.1 Subject to Clause 7.12.2, an Issuer Event of Default shall arise if any one or more of the following events shall have occurred and be continuing:

- (a) the failure by the Issuer to pay within seven (7) Business Days from the due date any amount due in respect of any of the Notes; or
- (b) any breach of any covenants or other obligations as set forth in these Listing Particulars and in the Charge Documents; or
- (c) an Issuer Cross Default where it relates to an amount exceeding USD 100,000; or
- (d) any amendment under Clause 7.3 that cancels or restricts the right of Noteholders to exit their investment by the exercise of the Put Option; or
- (e) unless the Call Option has been exercised for the entire outstanding Aggregate Nominal Amount, the failure of the Issuer to serve the Circular Notice in accordance with the terms of these Listing Particulars; or
- (f) the granting of an order by any competent court or authority for the liquidation, winding-up, conservatorship, receivership, dissolution or administration of the Issuer; whether provisionally (and not dismissed or withdrawn within thirty (30) days thereof) or finally, or the placing of the Issuer under voluntary liquidation and the facing of other Insolvency Proceedings, provided that no such proceedings shall constitute an Issuer Event of Default if any of such proceedings is for the purpose of effecting an amalgamation, merger, demerger, consolidation, reorganization or other similar arrangement.

7.12.2 For the avoidance of doubt, a Credit Event shall not constitute an Issuer Event of Default and no Issuer Event of Default may be declared against the Issuer when a Credit Event has occurred.

7.12.3 An Issuer Event of Default is continuing if it has not been remedied within thirty (30) days (or such other extended period as approved by the Noteholders' Representative in writing) of occurrence of such Issuer Event of Default.

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

7.12.5 Upon the occurrence of an Issuer Event of Default which is continuing, subject to the Noteholders' Representative Agency Agreement, the Noteholders' Representative may do any of the following:

- (a) bring proceedings to recover any amount then due and payable but unpaid pursuant to the Notes;
- (b) initiate any Insolvency Proceedings and, subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings; or
- (c) by written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable. Upon receipt of that notice, such Notes shall become

forthwith due and payable, together with accrued interest (if any) to the date of payment.

7.13 Transfer of Notes

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

7.14 Register

7.14.1 The Register of Noteholders shall:

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

7.14.2 The Registrar shall:

- (a) not be obliged to record any transfer while the Register is closed; and
- (b) alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified in accordance with these Listing Particulars.

7.14.3 Except as provided for in these Listing Particulars or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.

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

7.15 Liquidity

Holders of the Notes shall be able to trade the Notes on the SEM on a daily basis during trading hours as from 20 August 2019, being the first trading date.

7.16 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Issuer and/ or the Registrar shall, in the absence of wilful deceit, bad faith, manifest error or dispute, be binding on the Issuer, the

Registrar, and all Noteholders, and no liability shall attach to the Issuer and/ or Registrar in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

7.17 **Data Collection and Protection**

The Issuer shall, for the performance of its obligations, collect and, where necessary or required, process, information hereby voluntarily communicated by any prospective investor (the “**Personal Data**”). The consent may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by the Issuer (or such other Person to whom the Personal Data has been disclosed in compliance with this Clause 7.17) prior to the consent being withdrawn shall at all times be authorised and be lawful. The Issuer undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.

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

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

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

7.18 **Rights of Noteholders**

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

- (a) to bind the Noteholders to any compromise or arrangement to be made between the Issuer and the Noteholders or any of them;
- (b) to provide specific instructions to Noteholders’ Representative and whereupon the Noteholders’ Representative will (if properly indemnified by the Noteholders) be bound

- to act or refrain from acting as specified by the resolution;
- (c) to agree to any variation or modification of any of the rights of the Noteholders, in each case subject to the consent or concurrence of the Issuer; and
 - (d) to discharge or exonerate the Noteholders' Representative from liability in respect of any specific breach of its obligations under the Noteholders' Representative Agency Agreement.

7.19 Notices

All notices to Noteholders shall be sent by email as per details provided for the purposes of its CDS account. Any notice given shall be deemed to have been given on the day it is emailed. Save for a Put Option Notice, all notices (including all communication documents) by a Noteholder to the Issuer shall be sent by registered post to its registered address or email, as specified in these Listing Particulars. A Put Option notice shall:

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

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

7.20 Noteholders' Representative and meetings of Noteholders

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

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

The Noteholders' representative shall cease to hold office if:

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

7.21 **Prescription**

Where after six (6) months from the date of redemption of the Notes any payment of redemption proceeds has not been claimed, such redemption proceeds will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

7.22 **Governing Law**

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

7.23 **Dispute Resolution**

In the event of a dispute arising out of or relating to these Listing Particulars, including any question regarding its existence, validity or termination, the parties shall first seek settlement of that dispute by mediation in accordance with the MARC mediation rules, which rules are deemed to be incorporated by reference into this Clause.

If the dispute is not settled by mediation within thirty (30) days of the appointment of the mediator, or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the MARC arbitration rules, which rules are deemed to be incorporated by reference into this Clause.

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

In any arbitration commenced pursuant to this Clause:

- (a) the number of arbitrators shall be one;
- (b) the seat, or legal place, of the arbitration shall be in the Republic of Mauritius.

8. SPECIFIC PROVISIONS PERTAINING TO LISTING

8.1 Estimated Expenses

The breakdown of the fees relating to the listing is as follows:

| Cost description | Amount (MUR) |
|------------------|--------------|
| Issue fees | 500,000 |
| Legal fees | 150,000 |
| SEM fees | 100,000 |

The whole amount of the Issue Fees will be borne by the Issuer.

8.2 Summary of Rights Attached to the Notes

| Rights & other terms | Description |
|--|-----------------------------------|
| Voting | No |
| Interest Payments | Yes in accordance with Clause 7.7 |
| Distribution of surplus assets of the Issuer | No |
| Early Redemption | Yes in accordance with Clause 7.8 |

9. RISK FACTORS

The Issuer is a newly formed entity and has no operating history with which to evaluate its comparative performance. Prior to making an investment decision, Investors in the Notes should carefully consider, 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 Noteholders face or may face. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could also impair the Issuer's business, financial condition or results of operations and, as a result, its ability to service its payment obligations under the Notes. Investors should pay particular attention to the fact that the Issuer is subject to the legal and regulatory environment of the Republic of Mauritius, which, in some respects, may differ from that prevailing in other countries.

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

Investors should also read the detailed information set out in 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.

An investment in the Notes involves some degree of risk and should be made only after consulting an independent professional (investment, legal, tax, accounting or other) advisor.

9.1 **Risks attached to the very nature of the Notes being credit-linked notes**

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

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

and analysis with respect to the creditworthiness of the Reference Entity and the likelihood of the occurrence of a Credit Event with respect to such Reference Entity.

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

9.2 **Exchange Rate Risk**

The Issuer will pay principal and interest on the Notes in USD. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency unit other than USD. These include the risk that exchange rates may significantly change (including changes due to depreciation of the USD or appreciation/revaluation of the Noteholder's currency) and the risk that authorities with jurisdiction over the Noteholder's currency may impose or modify exchange controls. An appreciation/revaluation in the value of the Noteholder's currency relative to the USD would decrease the Noteholder's currency equivalent:

- (a) yield on the Notes;
- (b) value of the principal payable on the Notes; and
- (c) market value of the Notes.

9.3 **Issuer fails to exercise any claim to the Reference Entity**

Under the terms and conditions of these Listing Particulars, the Issuer shall have a direct claim against the Reference Entity under the terms and conditions laid out in the in the Loan Agreement. An investment in the Notes is not equivalent to an investment in the obligations of the Reference Entity.

The Issuer's ability to exercise such a claim may be constrained by a variety of factors including other creditors of the Reference Entity and the Issuer being negligent in the enforcement of such claim.

9.4 **No active trading market for the Notes**

The Notes issued under these Listing Particulars will be new securities which may not be widely distributed and for which there is currently no active trading market. 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. It will also not be possible to redeem the Notes prior to the Final Redemption Date except in the limited circumstances as specified in these Listing Particulars. Consequently, an investor in the Notes must be prepared to hold the Notes until either the date of exercise of the Put Option or the Final Redemption Date. There is no assurance as to the development or liquidity of any trading market for the Notes.

9.5 **The Notes may not be a suitable investment for all investors**

Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should:

- (a) 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;

- (b) 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;
- (c) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where principal or interest payable is different from the currency in which the potential investor's activities are principally denominated;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) 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.

9.6 **Market Risk**

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

9.7 **Liquidity Risk**

Under the terms and conditions laid out in these Listing Particulars, Noteholders may exercise a put on the Issuer. Noteholders bear the risk that the Issuer and/or Investment Dealer (as applicable) may not have the required liquidity to finance the put redemption proceeds.

9.8 **Listing Particulars subject to change**

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

9.9 **The Issuer may call the Notes**

Under the Terms and Conditions laid out in these Listing Particulars, the Issuer may call part or all of the Notes. Under such an eventuality, the Noteholders will not benefit from any additional interest income once the Issuer has called the Notes.

9.10 **Interest rate risk**

The interest rate on the Notes is linked to the Reference Rate. A downward movement in Reference Rate will result in a fall in the interest income received by the Noteholder. The Issuer may also by Circular Notice modify the applicable Spread.

9.11 **Capital protected only to the extent of the Credit Enhancement Amount**

Upon the occurrence of a Credit Event, Noteholders may experience a capital loss which exceeds the Credit Enhancement Amount.

9.12 **Rating downgrade**

The rating assigned to the Notes at the Issue Date may be downgraded based on the performance of the Issuer and/or the Reference Entity. A rating downgrade is synonymous of increased investment risk and may also affect the return on equity for certain Noteholders.

9.13 **Meeting of Noteholders and modification**

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

9.14 **Permitted Investments**

Any amount awaiting deployment in the Segregated Account may be used for making short-term investment which may carry general investment risk; however any such short term investment will be limited to low risk investments such as government securities or bank deposits.

9.15 **Changes in laws**

These Listing Particulars and the Notes issued thereunder, are governed by, and will be construed in accordance with, the laws of Mauritius. No assurance can be given as to the impact of any possible judicial decision or amendment and, or review of the laws of Mauritius or administrative practice in Mauritius after the issue of the Notes. No assurance can be given in relation to any change in English laws which may impact the Loan Agreement.

9.16 **Changes in taxation legislation**

Any change in the tax status of the Issuer, or in taxation legislation in Mauritius or such other jurisdiction may affect, in quantum, value or otherwise, any pay out or such other income that may be or become payable in respect of the Notes. Investors are recommended to consult their own tax advisers with respect to their particular tax situations and the tax effects of an investment in the Notes.

9.17 **Forward Looking Statements**

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

9.18 **Economic Risks**

The Reference Entity, through its subsidiaries, operates in various countries and regions globally. Accordingly, the Reference Entity is exposed to global economic conditions and the risks associated therein.

9.19 **Regulation**

The healthcare markets are generally regulated by the various national and, in some instances, sub-national authorities. Changes in regulation can have an adverse effect on the trading results of the subsidiaries of the Reference Entity.

9.20 **Competition**

The subsidiaries of the Reference Entity are vulnerable to competition from other healthcare service providers. Such competition can adversely affect the trading performance of the various subsidiaries of the Reference Entity.

9.21 **Payment for Healthcare Services**

During the provision of healthcare services, the Reference Entity takes on the credit risk of its patients or clients. Should a majority of its clients experience payment difficulties, the trading performance of the Reference Entity could be affected.

10. TAXATION OF THE NOTES AND GAINS

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

10.1 Income Tax

- Tax treatment of Interest after listing of the Notes

Interest paid by the Issuer to a Noteholder which is a resident company will be subject to income tax at the current rate of 15% p.a. Interest paid by the Issuer to a Noteholder who is an individual, société, succession or non-resident company, will be exempted from income tax.

Where interest is paid on listed Notes to a Noteholder other than an individual, société, succession or a company, the Issuer (acting through the Agent) will be required by the Income Tax Act to withhold income tax at the current rate of 15% p.a. (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident).

10.2 Stamp and registration duty

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

10.3 Capital gains tax

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

11. NO TAX OR PROFESSIONAL ADVICE

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

12. DOCUMENTS AVAILABLE FOR INSPECTION

The Transaction Documents and the Constitution are available for inspection during normal business hours at the registered office of the Company Secretary (see page 56). With regards to the Loan Agreement, the whole document, save for some sensitive commercial information as mentioned in these Listing Particulars, will be made available for inspection in the same manner as the other Transaction Documents. The statutory records of the Company, including the annual report and interim reports (as may be required by law), will be kept at the Company's registered office.

13. ISSUER'S THIRD PARTY INFORMATION

| | |
|--|--|
| Registered Office | 9-15 Sir William Newton Street, Port Louis Mauritius |
| Company Secretary | MCB Group Corporate Services Ltd MCB Centre, 9-15 Sir William Newton Street, Port Louis Mauritius |
| Banker | The Mauritius Commercial Bank Limited Sir William Newton Street Port Louis, Mauritius |
| Auditor | BDO Mauritius 10 Frère Felix De Valois St Port Louis |
| Transaction Advisor | MCB Financial Advisers <i>(trading name MCB Capital Markets)</i> MCB Centre, Sir William Newton Street, Port-Louis, Mauritius |
| Investment Dealer and Underwriter | MCB Stockbrokers Ltd Sir William Newton Street, Port Louis Mauritius |
| Registrar, calculation, transfer and paying agent | MCB Registry & Securities Ltd Sir William Newton Street, Port Louis Mauritius |
| Noteholders' Representative | BLC Robert & Associates Ltd 2 nd Floor, The AXIS, 26 Bank Street Cybercity, Ebene 72201 Mauritius Tel: +230 403 2400 Fax: + 230 403 2401 |

Dear [•],

RE: CIRCULAR NOTICE

1. We refer to your investment in the notes issued on [•] by CM Structured Finance (1) Ltd (the “Issuer”). Capitalised terms used in this Circular Letter and not defined shall have the same meaning as described in the Listing Particulars.
2. Pursuant to the terms of the Listing Particulars, we hereby give you notice of the following information for your consideration:

| | Current Terms | Proposed Amended Terms |
|------------------------|--|------------------------|
| Spread | 2.0% | [] |
| Interest Rate | 1 month LIBOR + 2.0% | [] |
| Spread Reset Date | first anniversary of the Issue Date | [] |
| Interest Payment Dates | 30 August 2019, 29 November 2019, 28 February 2020, and 29 May 2020 | [] |
| Rating | CARE MAU A- (SO) | [] |

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

“Further to the Circular Notice dated [•], I hereby unconditionally and irrevocably request you to redeem, purchase, or arrange for the purchase of, all/[insert number] Notes and to credit the Put Proceeds, into the bank account specified below:

[•].”

5. The amendments to the Listing Particulars contained in this Circular Notice shall take effect on [•].

6. All provisions of the Listing Particulars other than those amended hereunder shall apply to this Circular Notice as if the same were set out in full herein.
7. Except as amended pursuant to this Circular Notice, all other the terms and conditions set out in the Listing Particulars shall remain in full force and effect.
8. The governing law and jurisdiction clauses of the Listing Particulars shall apply to this Circular Notice.

Yours faithfully,

Schedule 2 – Key Provisions of the Issuer’s Constitution

| Term | Definition |
|--|---|
| Date of Constitution | 23 May 2019 |
| Vote on Interested Transactions | Pursuant to Article 25 of the Constitution, a Director who, within the meaning of Section 147 of the Act, is interested in a transaction entered into, or to be entered into, by the Company, shall: (i) not vote on any matter relating to the transaction, and if he does vote, his vote shall not be counted; (ii) not attend a meeting of Directors at which a matter relating to the transaction arises; (iii) not sign a document relating to the transaction on behalf of the Company; (iv) not be entitled to receive or take cognizance of any board papers or other documents relating to the transaction; and (v) not do any other thing in his capacity as a director in relation to the transaction. |
| Vote on Remuneration of Directors | Pursuant to Article 25 of the constitution, the board may if it is satisfied that to do so is fair to the Company, approve the payment of remuneration by the Company to a Director for his services as a director. |
| Power to Borrow | Pursuant to Article 23 of the Constitution, the Board shall have all the powers of the Company as expressed in Section 27 of the Act and Article 8 of the Constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party. |
| Retirement | Retirement of directors shall be in accordance with section 138 of the Companies Act 2001 |
| Shareholding Qualification | A Director shall not be required to hold Shares. |
| Changes in Capital | Changes in capital shall be made in accordance with section 53 of the Act (as amended from time to time) |
| Distribution and Dividend | The Board may, subject to the Company being solvent immediately after the distribution, authorize same to Shareholders of any amount and to any Shareholders as it thinks fit, making the necessary deductions if any, on unpaid shares. There is no time limit after which entitlement to dividend lapses. |
| Transfer of Shares | Transfer of shares is subject to pre-emptive rights of the existing shareholders and shall comply with the transfer notice and transfer mechanism set out in Article 11 of the Constitution |

Schedule 3 – Audited Financial Statements

NMC Healthcare LLC

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2017

| | <i>Notes</i> | <i>2017</i> <i>AED '000</i> | <i>2016</i> <i>AED '000</i> |
|--|--------------|--------------------------------|--------------------------------|
| Revenue | 6 | 5,889,274 | 4,484,125 |
| Direct costs | 7 | (3,555,626) | (2,766,961) |
| GROSS PROFIT | | 2,333,648 | 1,717,164 |
| General and administrative expenses | 7 | (1,164,656) | (948,564) |
| Other income | 8 | 195,308 | 170,646 |
| Expenses charged back to ultimate parent Company | 25 | 10,677 | 10,539 |
| PROFIT FROM OPERATIONS BEFORE DEPRECIATION, AMORTIZATION AND TRANSACTION COSTS AND IMPAIRMENT | | 1,374,977 | 949,785 |
| Transaction costs in respect of business combinations | 4 | (21,924) | (16,907) |
| Depreciation | 13 | (213,426) | (165,323) |
| Amortisation | 14 | (46,926) | (40,363) |
| Impairment of assets | 13 & 14 | (11,056) | (5,054) |
| PROFIT FROM OPERATIONS | | 1,081,645 | 722,138 |
| Finance costs | 9 | (234,306) | (153,106) |
| Finance income | 9 | 27,498 | 33,632 |
| Unamortised finance fees written off | 21 | (24,955) | - |
| PROFIT FOR THE YEAR BEFORE TAX | 10 | 849,882 | 602,664 |
| Tax | 11 | (4,572) | (637) |
| PROFIT FOR THE YEAR | | 845,310 | 602,027 |
| Profit for the year attributable to: | | | |
| Equity holders of the Parent | | 760,055 | 533,293 |
| Non-controlling interests | | 85,255 | 68,734 |
| Profit for the year | | 845,310 | 602,027 |

NMC Healthcare LLC

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2016

| | Notes | 2016 AED '000 | 2015 AED '000 |
|---|-------|------------------|------------------|
| Revenue | 6 | 4,484,125 | 3,235,436 |
| Direct costs | 7 | (2,766,961) | (2,115,376) |
| GROSS PROFIT | | 1,717,164 | 1,120,060 |
| General and administrative expenses | 7 | (948,564) | (680,486) |
| Other income | 8 | 170,646 | 134,591 |
| Expenses charged back to ultimate parent Company | 25 | 10,539 | 7,031 |
| PROFIT FROM OPERATIONS BEFORE DEPRECIATION, AMORTIZATION AND TRANSACTION COSTS | | 949,785 | 581,196 |
| Transaction costs in respect of business combinations | 4 | (16,907) | (15,172) |
| Depreciation | 13 | (165,323) | (109,641) |
| Amortisation | 14 | (40,363) | (20,111) |
| Impairment of property and equipment | 13 | (5,054) | - |
| PROFIT FROM OPERATIONS | | 722,138 | 436,272 |
| Finance costs | 9 | (153,106) | (87,582) |
| Finance income | 9 | 33,632 | 3,398 |
| Unamortised finance fees written off | 21 | - | (9,594) |
| PROFIT FOR THE YEAR BEFORE TAX | 10 | 602,664 | 342,494 |
| Tax | 11 | (637) | 1,481 |
| PROFIT FOR THE YEAR | | 602,027 | 343,975 |

NMC Healthcare LLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2017

| | <i>Notes</i> | <i>2017</i> <i>AED '000</i> | <i>2016</i> <i>AED '000</i> |
|--|--------------|--------------------------------|--------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 13 | 2,229,849 | 1,687,148 |
| Intangible assets | 14 | 4,249,310 | 2,398,407 |
| Investment in Joint Venture | 32 | - | 3,063 |
| Deferred tax assets | 11 | 12,552 | 7,843 |
| Loan receivable | 15 | - | 33,530 |
| Advances paid for acquisitions | 4 | - | 5,930 |
| Other non-current assets | 24 | 158,270 | 158,135 |
| | | <u>6,649,981</u> | <u>4,294,056</u> |
| Current assets | | | |
| Inventories | 16 | 666,025 | 530,334 |
| Accounts receivable and prepayments | 17 | 1,905,294 | 1,374,899 |
| Loan receivable | 15 | 118,224 | 19,787 |
| Amounts due from related parties | 25 | 6,522 | 13,327 |
| Income tax receivable | | 11,249 | 8,108 |
| Bank deposits | 18 | 681,750 | 506,506 |
| Bank balances and cash | 18 | 741,359 | 1,762,012 |
| | | <u>4,130,423</u> | <u>4,214,973</u> |
| Asset held for sale | 32 | 13,564 | - |
| TOTAL ASSETS | | <u><u>10,793,968</u></u> | <u><u>8,509,029</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 19 | 144,113 | 114,568 |
| Share premium | 19 | 1,776,732 | 598,456 |
| Statutory reserve | 20 | 67,668 | 66,145 |
| Foreign currency translation reserve | | 19,828 | (29,853) |
| Option redemption reserves | 30 | (122,982) | (128,655) |
| Retained earnings | | 2,047,237 | 1,450,243 |
| Equity attributable to equity holders of the Parent | | <u>3,932,596</u> | <u>2,070,904</u> |
| Non-controlling interests | | 201,689 | 154,279 |
| Total equity | | <u>4,134,285</u> | <u>2,225,183</u> |
| Non-current liabilities | | | |
| Term loans | 21 | 3,628,335 | 2,184,628 |
| Employees' end of service benefits | 22 | 151,967 | 97,877 |
| Other payables | 24 | 143,190 | 149,832 |
| Option redemption payable | 30 | 46,751 | 137,736 |
| Deferred tax liabilities | 11 | 35,602 | 30,283 |
| | | <u>4,005,845</u> | <u>2,600,356</u> |

| | <i>Notes</i> | <i>2017</i> <i>AED '000</i> | <i>2016</i> <i>AED '000</i> |
|---|--------------|--------------------------------|--------------------------------|
| Current liabilities | | | |
| Accounts payable and accruals | 23 | 766,663 | 580,588 |
| Other payables | 24 | 66,519 | 98,537 |
| Option redemption payable | 30 | 95,567 | - |
| Amounts due to related parties | 25 | 176,219 | 1,316,100 |
| Bank overdrafts and other short term borrowings | 18 | 760,434 | 807,511 |
| Term loans | 21 | 749,857 | 861,387 |
| Employees' end of service benefits | 22 | 25,361 | 13,079 |
| Income tax payable | | 8,318 | 6,288 |
| Dividend payable | 35 | 4,900 | - |
| | | <u>2,653,838</u> | <u>3,683,490</u> |
| Total liabilities | | <u>6,659,683</u> | <u>6,283,846</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>10,793,968</u></u> | <u><u>8,509,029</u></u> |

NMC Healthcare LLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2016

| | <i>Notes</i> | <i>2016</i> <i>AED '000</i> | <i>2015</i> <i>AED '000</i> |
|--|--------------|--------------------------------|--------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 13 | 1,687,148 | 1,592,333 |
| Intangible assets | 14 | 2,398,407 | 1,517,168 |
| Investment in Joint Venture | 32 | 3,063 | - |
| Deferred tax assets | 11 | 7,843 | 4,835 |
| Loan receivable | 15 | 33,530 | 6,336 |
| Advances paid for acquisitions | 4 | 5,930 | - |
| Other non-current assets | 4 | 158,135 | - |
| | | <u>4,294,056</u> | <u>3,120,672</u> |
| Current assets | | | |
| Inventories | 16 | 530,334 | 495,077 |
| Accounts receivable and prepayments | 17 | 1,374,899 | 1,037,115 |
| Loan receivable | 15 | 19,787 | 9,807 |
| Amounts due from related parties | 25 | 13,327 | 15,117 |
| Income tax receivable | | 8,108 | 10,319 |
| Bank deposits | 18 | 506,506 | 216,288 |
| Bank balances and cash | 18 | 1,762,012 | 433,086 |
| | | <u>4,214,973</u> | <u>2,216,809</u> |
| TOTAL ASSETS | | <u><u>8,509,029</u></u> | <u><u>5,337,481</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 19 | 114,568 | 114,568 |
| Share premium | 19 | 598,456 | 598,456 |
| Statutory reserve | 20 | 66,145 | 64,606 |
| Foreign currency translation reserve | | (29,853) | (16,955) |
| Option redemption reserves | 4 | (128,655) | (89,974) |
| Retained earnings | | 1,450,243 | 1,116,584 |
| Equity attributable to equity holders of the Parent | | <u>2,070,904</u> | <u>1,787,285</u> |
| Non-controlling interests | | 154,279 | 43,957 |
| Total equity | | <u>2,225,183</u> | <u>1,831,242</u> |
| Non-current liabilities | | | |
| Term loans | 21 | 2,184,628 | 1,776,722 |
| Employees' end of service benefits | 22 | 97,877 | 70,829 |
| Other payables | 24 | 149,832 | 51,436 |
| Option redemption payable | 4 & 30 | 137,736 | 92,133 |
| Deferred tax liabilities | 11 | 30,283 | 35,853 |
| | | <u>2,600,356</u> | <u>2,026,973</u> |

| | <i>Notes</i> | <i>2016</i> <i>AED '000</i> | <i>2015</i> <i>AED '000</i> |
|---|--------------|--------------------------------|--------------------------------|
| Current liabilities | | | |
| Accounts payable and accruals | 23 | 580,588 | 452,896 |
| Other payables | 24 | 98,537 | 40,953 |
| Amounts due to related parties | 25 | 1,316,100 | 66,220 |
| Bank overdrafts and other short term borrowings | 18 | 807,511 | 569,176 |
| Term loans | 21 | 861,387 | 336,526 |
| Employees' end of service benefits | 22 | 13,079 | 11,774 |
| Income tax payable | | 6,288 | 1,721 |
| | | <hr/> | <hr/> |
| | | 3,683,490 | 1,479,266 |
| | | <hr/> | <hr/> |
| Total liabilities | | 6,283,846 | 3,506,239 |
| | | <hr/> | <hr/> |
| TOTAL EQUITY AND LIABILITIES | | 8,509,029 | 5,337,481 |
| | | <hr/> <hr/> | <hr/> <hr/> |

NMC Healthcare LLC

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

| | <i>Notes</i> | <i>2017</i> <i>AED '000</i> | <i>2016</i> <i>AED '000</i> |
|---|--------------|--------------------------------|--------------------------------|
| OPERATING ACTIVITIES | | | |
| Profit for the year before tax | | 849,882 | 602,664 |
| Adjustments for: | | | |
| Depreciation | 13 | 213,426 | 165,323 |
| Employees' end of service benefits | 22 | 40,794 | 26,614 |
| Amortisation of intangible assets | 14 | 46,926 | 40,363 |
| Finance income | 9 | (27,498) | (33,632) |
| Finance costs | 9 | 234,306 | 153,106 |
| Loss on disposal of property and equipment | 10 | 699 | 114 |
| Foreign exchange loss | | 77 | 1,314 |
| Non cash other income | | - | 2,299 |
| Unamortised finance fees written off | 21 | 24,955 | - |
| Impairment of assets | 13&14 | 11,056 | 5,054 |
| Expenses allocated to a related party | 25 | (10,677) | (10,539) |
| | | 1,383,946 | 952,680 |
| Working capital changes: | | | |
| Inventories | | (103,623) | (31,697) |
| Accounts receivable and prepayments | | (301,541) | (288,777) |
| Amounts due from related parties | | 9,806 | 1,790 |
| Accounts payable and accruals | | 42,448 | 55,127 |
| Amounts due to related parties | | 78,218 | 103,552 |
| Net cash from operations | | 1,109,254 | 792,675 |
| Employees' end of service benefits paid | 22 | (12,663) | (5,677) |
| Income tax paid | | (16,085) | (2,448) |
| Net cash from operating activities | | 1,080,506 | 784,550 |
| INVESTING ACTIVITIES | | | |
| Purchase of property and equipment | | (233,044) | (218,804) |
| Purchase of intangible assets | 14 | (5,192) | (1,737) |
| Proceeds from disposal of property and equipment | | 324 | 5,782 |
| Acquisition of subsidiaries, net of cash acquired | 4 | (2,306,853) | (868,035) |
| Investment in Joint venture | | (10,580) | (3,409) |
| Bank deposits maturing in over 3 months | | (149,708) | 98,307 |
| Restricted cash | | 193,826 | (310,270) |
| Finance income received | | 4,201 | 23,980 |
| Advances paid for acquisitions | 4 | - | (5,930) |
| Loan receivable | | (65,872) | (38,585) |
| Other non-current assets | | (4,902) | (6,494) |
| Contingent consideration paid for acquisition | 29 | (55,289) | (35,140) |
| Deferred consideration paid for acquisition | 4 | (16,000) | - |
| Net cash used in investing activities | | (2,649,089) | (1,360,335) |

| | <i>Notes</i> | <i>2017</i> <i>AED '000</i> | <i>2016</i> <i>AED '000</i> |
|---|--------------|--------------------------------|--------------------------------|
| FINANCING ACTIVITIES | | | |
| New term loans and draw-downs | 21 | 2,465,880 | 2,319,677 |
| Repayment of term loans | 21 | (1,172,096) | (1,390,819) |
| Transaction cost of term loan | | (59,043) | - |
| Receipts of short term borrowings | | 1,292,070 | 1,289,551 |
| Repayment of short term borrowings | | (1,371,197) | (1,173,731) |
| Dividend paid to shareholders | 35 | (163,027) | (195,396) |
| Dividend paid to non-controlling interest | 35 | (53,344) | (19,463) |
| Other payable | | 4,407 | - |
| Finance costs paid | | (198,804) | (119,084) |
| Acquisition of non-controlling interest | | (9,603) | (7,168) |
| IPO Proceed received from parent company- net | 19 | - | 1,156,883 |
| Net cash from financing activities | | 735,243 | 1,860,450 |
| (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | | (833,340) | 1,284,665 |
| Cash and cash equivalents at 1 January | 18 | 1,591,082 | 306,417 |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 18 | 757,742 | 1,591,082 |

NMC Healthcare LLC

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

| | <i>Notes</i> | 2016 AED '000 | 2015 AED '000 |
|---|--------------|--------------------------------|--------------------------------|
| OPERATING ACTIVITIES | | | |
| Profit for the year before tax | | 602,664 | 342,494 |
| Adjustments for: | | | |
| Depreciation | 13 | 165,323 | 109,641 |
| Employees' end of service benefits | 22 | 26,614 | 17,883 |
| Amortisation of intangible assets | 14 | 40,363 | 20,111 |
| Finance income | 9 | (33,632) | (3,398) |
| Finance costs | 9 | 153,106 | 87,582 |
| Loss on disposal of property and equipment | 10 | 114 | 680 |
| Foreign exchange loss/ (gain) | | 1,314 | (1,969) |
| Non cash other income | | 2,299 | (1,536) |
| Unamortised finance fees written off | | - | 9,594 |
| Impairment of property and equipment | 13 | 5,054 | - |
| Expenses allocated to a related party | 25 | (10,539) | (7,031) |
| | | 952,680 | 574,051 |
| Working capital changes: | | | |
| Inventories | | (31,697) | (70,300) |
| Accounts receivable and prepayments | | (288,777) | (220,913) |
| Amounts due from related parties | | 1,790 | 42,039 |
| Accounts payable and accruals | | 55,127 | 4,951 |
| Amounts due to related parties | | 103,552 | 42,473 |
| Net cash from operations | | 792,675 | 372,301 |
| Employees' end of service benefits paid | 22 | (5,677) | (4,160) |
| Income tax paid | | (2,448) | (5,020) |
| Net cash from operating activities | | 784,550 | 363,121 |
| INVESTING ACTIVITIES | | | |
| Purchase of property and equipment | | (218,804) | (291,202) |
| Purchase of intangible assets | 14 | (1,737) | (2,060) |
| Proceeds from disposal of property and equipment | | 5,782 | 313 |
| Acquisition of subsidiaries, net of cash acquired | 4 | (868,035) | (1,379,226) |
| Investment in joint venture | | (3,409) | - |
| Bank deposits maturing in over 3 months | | 98,307 | 99,594 |
| Restricted cash | | (310,270) | 23,864 |
| Finance income received | | 23,980 | 5,629 |
| Advances paid for acquisitions | 4 | (5,930) | - |
| Loan receivable | 15 | (38,585) | (16,143) |
| Other non-current assets | | (6,494) | - |
| Contingent consideration paid for acquisition | 29 | (35,140) | - |
| Net cash used in investing activities | | (1,360,335) | (1,559,231) |

| | <i>Notes</i> | 2016 AED '000 | 2015 AED '000 |
|---|--------------|--------------------------------|--------------------------------|
| FINANCING ACTIVITIES | | | |
| New term loans and draw-downs | 21 | 2,319,677 | 3,021,766 |
| Repayment of term loans | 21 | (1,390,819) | (1,736,580) |
| Transaction cost of term loan | | - | (39,627) |
| Receipts of short term borrowings | | 1,289,551 | 1,498,029 |
| Repayment of short term borrowings | | (1,173,731) | (1,552,316) |
| Dividend paid to shareholders | 34 | (195,396) | (114,277) |
| Dividend paid to non-controlling interest | 34 | (19,463) | - |
| Finance costs paid | | (119,084) | (74,691) |
| Acquisition of non-controlling interest | | (7,168) | - |
| IPO Proceed received from parent company- net | 19 | 1,156,883 | - |
| Net cash from financing activities | | 1,860,450 | 1,002,304 |
| INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | | | |
| | | 1,284,665 | (193,806) |
| Cash and cash equivalents at 1 January | 18 | 306,417 | 500,223 |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 18 | 1,591,082 | 306,417 |

