

This document (“Listing Particulars”) contains important information about the notes issued by MCB Structured Solutions Ltd and should be read carefully before investing. You are advised to read and understand the contents of these Listing Particulars which set forth information that a prospective investor should know and consider before an investment decision is taken. It should be read carefully and retained for future reference. If you have any question about the contents of these Listing Particulars you should consult a professional advisers.

## **MCB STRUCTURED SOLUTIONS LTD**

(A public company limited by shares incorporated in the Republic of Mauritius with business registration number C13114213)

### **LISTING PARTICULARS**

in respect of the listing by way of introduction of the following Crescendo World Market Leaders Notes issued by MCB Structured Solutions Ltd on the Official Market of the Stock Exchange of Mauritius Ltd (“SEM”) with effect from the commencement of listing and trading date being 30 October 2019:

- a) 147,800 Crescendo World Market Leaders MUR55 Notes of nominal value MUR 1,000 each
- b) 142,215 Crescendo World Market Leaders MUR130 Notes of nominal value MUR 1,000 each

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**16 October 2019**

**LEC/I/04/2019**

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## **NOTICES**

These Listing Particulars are submitted in connection with the listing of the **Crescendo World Market Leaders Notes** (the “**Notes**”), being capital protected notes (as more fully described in paragraph 3.1) issued by MCB Structured Solutions Ltd (the “**Issuer**”). The Issuer is incorporated as a public company under the laws of Mauritius. These Listing Particulars should be read in their entirety and include particulars given in compliance with the SEM rules governing the official listing of securities (the “**Listing Rules**”) for the purpose of giving information with regard to the Issuer. The Issuer is registered with the FSC as a reporting issuer in accordance with the Securities Act 2005.

The Notes are specialist securities (as defined in the Listing Rules) and are appropriate to investors who are knowledgeable and thereby understand the risks of investing in such specialist debt instruments and include, but are not limited to, expert investors as defined in the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. An application for the listing of the Notes by way of introduction has been made under Chapter 18 Part C of the Listing Rules.

Investors should note that the terms and conditions of the Notes, set out in paragraph 6 below (the “**Terms and Conditions**”), have been imported from paragraph 7 of the prospectus dated 23 July 2018 (as amended on 19 September 2018) under which the Notes were issued.

Permission has been granted by the Listing Executive Committee of the SEM (“**LEC**”) for the Notes to be admitted for listing on the Official Market of the SEM on 30 October 2019. The Issuer will make available 10 notes of tranche on the first day of listing and trading at a price of MUR 1,000 per Note.

A copy of these Listing Particulars has been filed with the Financial Services Commission (“**FSC**”).

Neither the LEC, the SEM nor the FSC assume any responsibility for the content of this document. The LEC, the SEM and the FSC make no representation as to the accuracy and completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in relation to the whole or any part thereof.

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 and the content hereof is as required by law and the Listing Rules. Unless otherwise indicated herein, the opinions expressed in this document are those of the Board. The Directors, whose names appear on page 13, 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, and that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. Notwithstanding the foregoing, certain information contained herein concerning economic trends and performance is based upon or derived from information obtained from industry sources and other third parties. The Board has not independently verified and cannot assure the accuracy of any data obtained from such sources.

Prospective purchasers of any Notes should ensure that they fully understand the nature of their investment and the extent of their exposure to risks, and that they consider the suitability of such Notes as an investment in the light of their own circumstances and financial position. The Notes constitute specialist securities, which involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Investors should be prepared to sustain a total loss of their investment in such securities. The Notes represent general, unsecured, unsubordinated,

contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Notes constitute obligations of the Issuer only and of no other person. Potential purchasers should understand that they are relying on the creditworthiness of the Guarantor (as defined below).

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

Representatives of the Issuer and Investment Dealer are available to answer questions concerning the terms and conditions of the offering of Notes and to furnish any additional information necessary to enable a prospective investor to evaluate the merits and risks of a purchase of the Notes to the extent that they possess or can acquire it without unreasonable effort or expense.

Unless otherwise specified in these Listing Particulars, the statements and information contained in these Listing Particulars have been compiled as of October 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. These Listing Particulars will be updated by the Issuer to take into account any material changes by way of addendum to these Listing Particulars (“**Addendum**”). Any Addendum will be published by way of a press release and on the website of the Issuer. Prospective investors must ascertain that they have read the last version of these Listing Particulars and any available Addendum.

In these Listing Particulars, unless stated otherwise, all references to “MUR”, “Rs” and “rupees” are to the lawful currency of Mauritius and all references to “USD,” “dollars” and “\$” are to the lawful currency of the United States of America.

**IF PROSPECTIVE INVESTORS ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT THEY ARE STRONGLY ADVISED TO CONSULT AN INDEPENDENT QUALIFIED PERSON.**

**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. INVESTORS SHOULD CONSULT THEIR OWN COUNSEL, ACCOUNTANT, OR INVESTMENT ADVISOR AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING THEIR INVESTMENT. THESE LISTING PARTICULARS IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE CONSTITUTION OF THE ISSUER, AND ANY CONFLICT BETWEEN ANY STATEMENT MADE HEREIN AND ANY PROVISION OF THE CONSTITUTION OF THE ISSUER SHALL BE RESOLVED IN FAVOUR OF THE LATTER DOCUMENT.**

## 1. DIRECTORY

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<b>Issuer:</b>	MCB Structured Solutions Ltd 9-15 Sir William Newton Street Port Louis, Mauritius Tel: +230 202 5684 E-mail: <a href="mailto:mcbss@mcbcm.mu">mcbss@mcbcm.mu</a> Website: <a href="http://www.mbcapitalmarkets.mu">www.mbcapitalmarkets.mu</a>
<b>Investment Dealer:</b>	MCB Stockbrokers Ltd 9-15 Sir William Newton Street Port Louis, Mauritius Tel: +230 202 5427 E-mail: <a href="mailto:mcbbs@mcbcm.mu">mcbbs@mcbcm.mu</a> Website: <a href="http://www.mbcapitalmarkets.mu">www.mbcapitalmarkets.mu</a>
<b>Corporate Secretary</b>	<b>MCB Group Corporate Services Ltd</b> 9-15 Sir William Newton Street Port Louis, Mauritius Tel: +230 202 5000 E-mail: <a href="mailto:corporateservices@mcbgroup.com">corporateservices@mcbgroup.com</a> Website: <a href="http://www.mcbgroup.com">www.mcbgroup.com</a>
<b>Registrar:</b>	<b>MCB Registry &amp; Securities Ltd</b> 9-15 Sir William Newton Street Port Louis, Mauritius Tel: +230 202 5398 E-mail: <a href="mailto:mcbbs@mcbcm.mu">mcbbs@mcbcm.mu</a> Website: <a href="http://www.mbcapitalmarkets.mu">www.mbcapitalmarkets.mu</a>
<b>Banker and Custodian:</b>	<b>The Mauritius Commercial Bank Limited</b> 9-15 Sir William Newton Street Port Louis Mauritius Tel: +230 202 5000 E-mail: <a href="mailto:secretary.management@mcb.mu">secretary.management@mcb.mu</a> Website: <a href="http://www.mcb.mu">www.mcb.mu</a>
<b>Auditor:</b>	<b>BDO &amp; Co Ltd</b> 10, Frère Félix de Valois Street Port Louis Mauritius Tel: +230 202 3000 E-mail: <a href="mailto:ceo@bdo.mu">ceo@bdo.mu</a> Website: <a href="http://www.bdo.mu">www.bdo.mu</a>

**Structurer:**

**MCB Investment Services Ltd**  
9-15 Sir William Newton Street  
Port Louis, Mauritius  
Tel: +230 202 5063  
E-mail: [mcbis@mcbcm.mu](mailto:mcbis@mcbcm.mu)  
Website: [www.mbcapitalmarkets.mu](http://www.mbcapitalmarkets.mu)

**Board Members:**

Gilbert GNANY  
Ronald LAM YAN FOON  
Vimal ORI

**Agent:**

MUA (Life) Ltd  
2<sup>nd</sup> Floor, Barkly Wharf  
Le Caudan Waterfront  
Port Louis, Mauritius

## 2. DEFINITION AND INTERPRETATION

### 2.1. Definition

Capitalised terms not otherwise defined hereinafter shall have the meaning ascribed to them in the Constitution. In these Listing Particulars, the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context:

Term	Definition
<b>'Act'</b>	The Companies Act 2001 as amended
<b>'Agency Agreement'</b>	The agency deed dated on or about the Strike Date and made between the Issuer and the Agent as may be further supplemented and/ or amended and/ or restated from time to time
<b>'Agent'</b>	The noteholders' representative appointed pursuant to the Agency Agreement
<b>'Applicable Procedures'</b>	The rules, guidelines and operating procedures of the SEM and/ or CDS, as the case may be
<b>'Auditors'</b>	The auditors of the Issuer for the time being
<b>'Board'</b>	The board of directors of the Issuer for the time being
<b>'Business Day'</b>	Any day (except Saturday, Sunday, Mauritian Public Holidays and such other days as the Board may determine) on which banks are open for business in Mauritius
<b>'CDS'</b>	Central Depository & Settlement Co. Ltd
<b>'Constitution'</b>	The constitution of the Issuer, as amended
<b>'Corporate Secretary'</b>	MCB Group Corporate Services Ltd
<b>'Counterparty'</b>	Société Générale, Solactive AG and/ or any of their assigns, successors and affiliates
<b>'Custodian'</b>	MCB
<b>'Determination Date'</b>	10 days after the Maturity Date
<b>'Directors'</b>	The persons appointed for the time being as directors of the Issuer
<b>'Early Redemption'</b>	A redemption that occurs at any time prior to the Maturity Date
<b>'Early Redemption Day'</b>	Any day prior to the Maturity Date on which Notes are redeemed by the Issuer, such day being the last Business Day of every calendar quarter
<b>'Early Redemption Price'</b>	The price at which Notes will be redeemed on an Early Redemption Day
<b>'Exchange'</b>	The Official Market of the SEM
<b>'Fixed Income Instruments'</b>	Means a term deposit opened with MCB and/ or Sovereign Securities

<b>‘FSC’</b>	The Financial Services Commission or such successor organisation which is in charge of regulating non-bank financial services in Mauritius
<b>‘Index Calculation Day’</b>	The date on which the value of the Reference Index is determined by the relevant Counterparty
<b>‘Index Disruption Event’</b>	<p>Any event which, in the opinion of the Issuer, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(a) materially disrupts (in whatever manner) the determination of, or impairs the accuracy of the Reference Index;</li> <li>(b) has or may have a material impact on the integrity of the Reference Index or the ability of the Reference Index to achieve its stated objective; or</li> <li>(c) would otherwise require any departure from the terms of the Reference Index contemplated herein namely in the management, maintenance, calculation or publication of the Reference Index.</li> </ul> <p>The following is a non-exhaustive list of Index Disruption Events:</p> <ul style="list-style-type: none"> <li>(a) there is a material increase in the costs incurred by the relevant Counterparty in the maintenance, publication, calculation or determination of the Reference Index.</li> <li>(b) an event (howsoever arisen) resulting in the breakdown in any means of communication which is utilised in the determination of the Reference Index where, as a consequence, the last reported value of the Reference Index should not be relied upon;</li> <li>(c) any event (howsoever arisen) preventing the prompt or accurate determination of the Reference Index by the relevant Counterparty;</li> <li>(d) any decision by the index provider (for any reason whatsoever) to cease creation, compilation and publication of the Reference Index; or</li> <li>(e) change of law and hedging inability</li> </ul>
<b>‘Initial Investment’</b>	In relation to each version of the Notes, the amount paid by a Noteholder in respect of the applicable Note subscribed for by such Noteholder
<b>‘Investment Amount’</b>	In relation to World Market Leaders MUR55 Notes, means the outstanding nominal amount of such notes
<b>‘Investment Counterparty’</b>	<p>In relation to the Fixed Income Instruments, means either:</p> <ul style="list-style-type: none"> <li>(i) MCB, if the Initial Investment is placed in a deposit account;</li> <li>or</li> </ul>



	(ii) the Government of the Republic of Mauritius or the Bank of Mauritius (as the case may be), if the Initial Investment is invested in Sovereign Securities
<b>‘Issuer’</b>	MCB Structured Solutions Ltd
<b>‘Maturity Date’</b>	October 16, 2023, or if such date is not an Index Calculation Day then the following Index Calculation Day
<b>‘Mauritius’</b>	The Republic of Mauritius
<b>‘MCB’</b>	The Mauritius Commercial Bank Limited
<b>‘MUR’</b>	The lawful currency of Mauritius
<b>‘Noteholder’</b>	The holder of a Note
<b>‘Participation Rate’</b>	Has the meaning ascribed to it in paragraph 6.2
<b>‘Protected Amount’</b>	Collectively the Protected Capital and any applicable Protected Return
<b>‘Protected Capital’</b>	Has the meaning ascribed to it in paragraph 3.1
<b>‘Protected Return’</b>	Has the meaning ascribed to it in paragraph 6.2
<b>‘Reference Index’</b>	The Solactive Market Leaders 25 AR Index (Bloomberg Code: <b>WOLEAD</b> )
<b>‘Register’</b>	The register of Noteholders to be kept pursuant to the Act
<b>‘Settlement Date’</b>	The date on which the proceeds of the subscription to the Notes (which has been approved by the Issuer) is paid for. Such date being on or about the Offer End Date
<b>‘Sovereign Securities’</b>	Means bonds or other similar instruments creating or acknowledging indebtedness, including treasury bills, and issued by or on behalf of or guaranteed by the Government of the Republic of Mauritius or the Bank of Mauritius (as the case may be)
<b>‘Strike Date’</b>	October 16, 2018
<b>‘USD’</b>	The lawful currency of the United States of America
<b>‘Warrants’</b>	Has the meaning ascribed to it in paragraph 6.3

## 2.2. Interpretation

In these Listing Particulars, unless there is something in the subject or context inconsistent with such construction: -

- (a) Words importing the singular number only shall include the plural number and vice versa;
- (b) Words importing the masculine gender only shall include the feminine gender;
- (c) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- (d) The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

- (e) Subject to the foregoing provisions, any words defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in these Listing Particulars;
- (f) References to enactments and to articles or sections of enactments shall include references to any modifications or re-enactments thereof for the time being in force; and
- (g) Where for the purposes of these Listing Particulars or for any other purpose any amount in one currency is required to be translated or converted into another currency the Board may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise specifically provided.

### 3. DESCRIPTION OF THE NOTES AND PRINCIPAL TERMS

#### 3.1. Description of the Notes

The Notes are 5-year investments which will provide 100% capital protection together with any applicable Protected Return (hereinafter referred to as the “**Protection**”), and offer investors through the Reference Index, a managed exposure to the performance of the world’s top twenty-five companies.

The use of the words “Protection” in these Listing Particulars in relation to the Initial Investment refers to the ordinary contractual obligation of the relevant Investment Counterparty to pay back the initial deposit and/ or the invested amount (as the case may be) in full together with any coupon or interest accrued thereon at the Maturity Date, as described under paragraph 6.5. There is no third party guarantee which is provided by the Issuer or any entity within its group in connection with the Notes.

The following versions of the Note are in issue as at date hereof:

- a) **World Market Leaders MUR55 Notes:** MUR-denominated with an annual payment of 1.8% p.a. of the Investment Amount plus 55% of the positive performance (if any) of the Reference Index calculated in USD and paid in MUR at maturity; and
- b) **World Market Leaders MU130 Notes:** MUR-denominated with 130% of the positive performance (if any) of the Reference Index calculated in USD and paid in MUR at maturity.

The listing of the Notes was approved for by the Board of Directors.

The Notes will be freely transferrable.

#### 3.2. Principal Terms

Securities	World Market Leaders MUR55	World Market Leaders MUR130
<b>Issuer</b>	MCB Structured Solutions Ltd	
<b>Denomination Currency</b>	MUR	
<b>Nominal Value/ Issue Price</b>	MUR 1,000	
<b>Protected Capital (at maturity)</b>	100% of Initial Investment	
<b>Protected Return (at maturity) (“GR”)</b>	None	None
<b>Strike Date</b>	October 16, 2018	
<b>First day of Listing and Trading</b>	30 October 2019	
<b>Term</b>	5 years	
<b>Maturity Date</b>	October 16, 2023, or if such date is not an Index Calculation Day then the following Index Calculation Day	
<b>Reference Index</b>	The Solactive Market Leaders 25 AR Index (Bloomberg Code: WOLEAD)	

Securities	World Market Leaders MUR55	World Market Leaders MUR130
Annual Payments	1.8% p.a.	None
Participation Rate (“P”)	55%	130%
Final Index Level	The level of the Reference Index on or about the Maturity Date	
Reference Index Performance (“R”)	The positive performance (if any) of the Reference Index between its level on Strike Date and the Final Index Level and translated into MUR using the applicable USDMUR exchange rate	
Total pay-out at maturity	Initial Investment × {100% + (P × R)}	
Early redemption frequency	Quarterly	
First Early Redemption Day	The last Business Day of the calendar quarter following the Strike Date	
Notice for redemption	10 Business Days prior to each Early Redemption Day	
Indicative Early Redemption Price	To be published every quarter on <a href="http://www.mcbscapitalmarkets.mu/mcbss">www.mcbscapitalmarkets.mu/mcbss</a>	

#### 4. THE ISSUER

MCB Structured Solutions Ltd is a company incorporated under the laws of the Republic of Mauritius (“**Mauritian Law**”) on the 23<sup>rd</sup> January 2013, as a public company limited by shares with business registration number C13114213. The Issuer’s registered office is located at 9-15 Sir William Newton Street, Port Louis Mauritius. The length of life of the Issuer is indefinite.

The Issuer is a wholly-owned subsidiary of MCB Capital Markets Ltd and forms part of the MCB Group of companies. The MCB Group is involved in banking as well as non-banking financial services. The Issuer is a finance vehicle incorporated as a special purpose vehicle whose sole activity is to structure, engineer and offer structured products through the issue of debt or equity securities (or otherwise), and does not employ any staff. No change in the nature of the business of the Issuer is being contemplated in the foreseeable future.

##### 4.1. Stated Capital

The issued and fully paid up capital of the Issuer is MUR 10,000 and consists of 1,000 ordinary shares of no par value issued to MCB Capital Markets Ltd.

There has 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.

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.

#### 4.2. Securities already in Issue

The Issuer has been incorporated as a special purpose vehicle to structure or engineer any type of structured products. Since July 2013, the Issuer has been offering its brand of capital guaranteed notes known as Crescendo. At the date of these Listing Particulars, the Issuer has the following notes in issue:

Security	Number outstanding	Maturity Date
Crescendo Megatrends MUR50 Notes	236,243	December 9, 2019
Crescendo Megatrends MUR130 Notes	274,409	December 9, 2019
Crescendo Megatrends USD50 Notes	35,393	December 9, 2019
Crescendo Megatrends USD70A Notes	8,700	December 9, 2019
Crescendo Global Infrastructure MUR140 Notes	238,195	April 23, 2020
Crescendo Global Infrastructure MUR50 Notes	221,063	April 23, 2020
Crescendo Global Infrastructure USD40 Notes	8,327	April 23, 2020
Crescendo Global Infrastructure USD80 Notes	33,002	April 23, 2020
Crescendo Global Infrastructure USD50A Notes	10,000	April 23, 2020
Crescendo SmartTech MUR180 Notes	135,100	December 22, 2020
Crescendo SmartTech MUR65 Notes	272,325	December 22, 2020
Crescendo SmartTech USD75 Notes	33,334	December 22, 2020
Crescendo Global Security MUR100	184,955	May 6, 2021
Crescendo Global Security MUR170	188,369	May 6, 2021
Crescendo Global Security USD70	20,456	May 6, 2021
MCB Europe US Quality Notes	1,115	September 9, 2021

#### 4.3. Constitution

The key provisions of the Constitution of the Issuer are set out in Schedule 1.

#### 4.4. The Directors

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 ordinary shares, as follows:

Name	Biography	Address	Nationality
<b>Gilbert GNANY</b> Non-Executive Director	Mr. Gnany Holds a Master's degree in Econometrics from the University of Toulouse and a 'DESS' in Management/Micro-Economics from Paris-X. He is currently Chief Strategy Officer 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	Villa 212, Port Chambly, Terre Rouge, Mauritius	Mauritian

Name	Biography	Address	Nationality
	<p>and financial sectors. Prior to joining the World Bank, he was the MCB Group Chief Economist after having been the Economic Advisor to the Minister of Finance. 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 director of the Board of Governors of the Mauritius Offshore Business Activities Authority and of the Board of Investment. He was also a member of the IMF Advisory Group for sub-Saharan Africa (AGSA). Whilst being Chairperson or board member of several companies of the MCB Group, he is currently a member of the Senate and of the Court of the University of Mauritius. He was appointed Director of MCB Group Ltd in April 2014. He is also a member of its Risk Monitoring Committee.</p>		
<p><b>Ronald Lam</b> <b>Yan Foon</b> Non-Executive Director</p>	<p>Rony Lam is the Chief Executive Officer of MCB Capital Markets, the Corporate Finance Advisory, Private Equity and Investment Management arm of MCB, the largest bank 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 holds a B.A. and M.A (Cantab) in Economics from Cambridge University and he qualified as a Chartered Accountant in 1998.</p>	<p>La Preneuse, Mauritius</p>	<p>Mauritian</p>
<p><b>Vimal ORI</b> Executive Director</p>	<p>Mr Vimal Ori is the Chief Operating Officer of MCB Capital Markets Ltd. He was previously Projects Manager within the Investors &amp; Securities Services SBU of The Mauritius Commercial Bank Ltd. and Finance &amp; 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 25 years of work experience in various sectors including private practice, insurance and IT services.</p>	<p>11 Dupuis Lane, Floréal, Mauritius</p>	<p>Mauritian</p>

#### 4.4.1 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 of the Issuer is materially interested.

#### 4.4.2 Directors' Interest

In so far as is known to the Issuer, the interest of the directors of the Company in the equity or debt securities of the Issuer is as follows:

Name	Number of shares	Number of Notes
Gilbert GNANY	Nil	Nil
Ronald Lam Yan Foon	Nil	Nil
Vimal ORI	Nil	2,235

The directors have an indirect interest in the Issuer by virtue of their shareholding in MCB Group Limited.

#### 4.4.3 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.

## 5. FINANCIAL HIGHLIGHTS

### 5.1. Statement of Financial Position and PNL

#### STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30,

	2019	2018	2017
	Rs. '000	Rs. '000	Rs. '000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Financial Assets at fair value through profit or loss	389,264	381,422	218,981
Financial Assets at amortised cost	2,703,279	3,169,361	3,033,435
Deferred Tax Asset	483	525	515
	<u>3,093,026</u>	<u>3,551,308</u>	<u>3,252,931</u>
<b>Current Assets</b>			
Other Receivables	1,186	-	-
Current Tax Asset	-	55	55
Cash and Cash equivalents	1,730	1,481	3,305
	<u>2,916</u>	<u>1,536</u>	<u>3,360</u>
<b>Total Assets</b>	<u><b>3,095,942</b></u>	<u><b>3,552,844</b></u>	<u><b>3,256,291</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital &amp; Reserves</b>			
Share Capital	10	10	10
Retained Earnings	20,981	16,798	17,776
<b>Total Equity</b>	<u>20,991</u>	<u>16,808</u>	<u>17,786</u>
<b>Non Current Liability</b>			
Other Financial liabilities	3,063,735	3,530,702	3,232,147
<b>Current Liability</b>			
Trade and Other Payables	11,216	5,334	6,358
<b>Total Liabilities</b>	<u>3,074,951</u>	<u>3,536,036</u>	<u>3,238,505</u>
<b>Total Equity and Liabilities</b>	<u><b>3,095,942</b></u>	<u><b>3,552,844</b></u>	<u><b>3,256,291</b></u>



**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE YEAR ENDED JUNE 30,**

	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>
Interest Income	130,049	132,630	129,742
Interest Expense	(124,171)	(130,070)	(128,387)
Operating Expenses	(4,109)	(2,803)	(2,639)
Administrative Expenses	(892)	(796)	(974)
Foreign Exchange (Losses)/Gains	(382)	1,067	(1,805)
Net Gain on Sale of Securities	15,140	4,386	12,939
Net Expense from financial instruments carried at fair value through profit or loss	(11,410)	(5,402)	(11,848)
Profit / (Loss) before Tax	4,225	(988)	(2,972)
Income Tax	(42)	10	515
Profit / (Loss) for the Year	4,183	(978)	(2,457)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the Year</b>	<b>4,183</b>	<b>(978)</b>	<b>(2,457)</b>
Earnings / (Loss) per Share	Rs.4,183	Rs.(978)	Rs.(2,457)

**5.2. 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.

**5.3. Dividend Policy**

The Issuer has not paid any dividends over the last 3 years and does not expect to pay any dividends over the next year.

**5.4. Legal Proceedings**

There are currently no material legal or arbitration proceedings, whether active, pending or threatened against, or being brought by, the Issuer.

**5.5 No encumbrances on assets**

The assets of the Issuer are not encumbered by mortgages or charges. In addition the Issuer does not have any contingent liabilities or guarantees.

#### 5.6 No adverse change

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

#### 5.7 Filing of audited financial statements

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

#### 5.8 No borrowings

The Company 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. TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the offering are described below:

### 6.1. Annual Payments

Regardless of the performance of the Reference Index, holders of World Market Leaders MUR55 Notes shall receive an annual return of 1.8% p.a. of the Investment Amount, payable on or about the anniversary of the Strike Date of each year.

### 6.2. Payout at Maturity

Regardless of the performance of the Reference Index, investors shall recover at maturity 100% of their Initial Investment (the “**Protected Capital**”) and any applicable protected return (the “**Protected Return**”). In addition to any annual payment that may have been paid, investors will have between 55% and 130% participation in the positive performance (if any) of the Reference Index (the “**Participation Rate**”) depending on their chosen option and as such do not participate in any downturn in the Reference Index.

The total pay out to investors at maturity is formulated as follows:

$$Initial\ Investment \times \left[ 1 + Max \left( 0, \frac{FIL - RI_S}{RI_S} \times P \times \frac{Fx_m}{Fx_S} \right) \right]$$

Where:

<b>FIL</b>	=	The level of the Reference Index on or about the Maturity Date
<b>RI<sub>s</sub></b>	=	The level of the Reference Index on Strike Date
<b>P</b>	=	The Participation Rate
<b>Fx<sub>m</sub></b>	=	The bid USDMUR exchange rate (as published by MCB) ruling on or about Determination Date
<b>Fx<sub>s</sub></b>	=	The offer USDMUR exchange rate (as published by MCB) ruling on or about Settlement Date

The payout will be effected as per the prevailing instructions on the CDS account of the relevant investor. In the event an invalid bank account has been provided, the Noteholder shall make the necessary arrangements to provide a valid bank account to the Registrar. No interests will be payable on such payment amount held with the Registrar.

Any payout or such other income that may be or become payable in respect of the Notes shall be paid net of all taxes (including withholding tax) in Mauritius and other applicable states. Payment (net of any bank charges) will be effected within 10 Business Days after the Determination Date by electronic funds transfer, or through such other means as may be approved by the Issuer, to the relevant Noteholder.

The Issuer, and not the SEM, is responsible for effecting the payments prescribed in paragraphs 6.1 and 6.2.

### 6.3. Use of Proceeds

Up to a maximum of 92% of the proceeds raised from the issue have been placed in deposit accounts with MCB (see paragraph 6.4 below) whilst up to a maximum of 10% of the proceeds have been used to purchase warrants from the Counterparties (the “**Warrants**”) which provides exposure to the Reference Index (see paragraph 6.7 below).

### 6.4. Form of the Notes

The Notes are in inscribed form. No certificates will be issued to holders of the Notes. Legal ownership of the Notes 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.

### 6.5. The Protection

**INVESTORS SHALL BE AWARE THAT BY SUBSCRIBING TO THE NOTES THEY ARE ACCEPTING, IN RESPECT OF THE PROTECTED AMOUNT, THE CREDIT RISK OF THE INVESTMENT COUNTERPARTY (SEE PARAGRAPH 9 – RISK FACTORS) AND THAT SAVE FOR THE AMOUNT WHICH MAY BE**

**RECOVERED FROM THE INVESTMENT COUNTERPARTY IN RELATION TO THE FIXED INCOME INSTRUMENTS, THEY SHALL HAVE NO RECOURSE WHATSOEVER AGAINST THE ISSUER, ITS ASSETS AND FIXED INCOME INSTRUMENTS OR TERM DEPOSITS OPENED IN RESPECT OF PREVIOUS AND/ OR FUTURE NOTES ISSUE.**

The Protection is established through investment in the Fixed Income Instruments, i.e. through term deposit accounts opened with MCB and/ or investment in Sovereign Securities.

#### TERM DEPOSITS

Such term deposits provide at maturity an amount equal to the Initial Investment plus any applicable Protected Return. The Notes and the term deposits have the same maturity. If the Initial Investment is placed in deposit accounts, the standing of the Protection will therefore be inextricably linked to, and is as good as, the credit risk of MCB.]

MCB is the longest standing and leading banking institution in Mauritius and has, throughout its history, played a key role in the socio-economic development of Mauritius. Furthermore, MCB has diversified its activities in sub-Saharan Africa and beyond, as gauged by its participation in major cross-border deals and transactions. The ultimate holding company of MCB is MCB Group Limited, which is listed on the Exchange and has the largest market capitalisation of the SEMDEX.

#### SOVEREIGN SECURITIES

The Issuer may elect to invest the Initial Investment in bonds or other similar instruments creating or acknowledging indebtedness, including treasury bills, and issued by or on behalf of or guaranteed by the Government of the Republic of Mauritius or the Bank of Mauritius. Accordingly, the standing of the Protection will be inextricably linked to, and is as good as, the credit risk of the Government of the Republic of Mauritius or the Bank of Mauritius (as the case may be).

#### 6.6. Dynamic Investment

The Issuer is allowed, from time to time, to alter the manner in which the Initial Investment was invested at the Strike Date, provided always that the Initial Investment is invested in the Fixed Income Instruments. The Issuer may make such alterations if it is of opinion that, having regards to applicable risks and rewards of the contemplated investment, the potential returns will be higher for the Noteholders.

For the avoidance of doubt, nothing in this paragraph 6.6 shall be construed as an obligation on the Issuer to alter the manner in which the Initial Investment was invested at the Strike Date and the Issuer shall not be held liable if no alterations have been made from the Strike Date till the Maturity Date. In addition, the Issuer shall not be liable for losses which may be incurred in performing the

aforementioned alterations, save for the losses incurred due to gross negligence or fraud of the Issuer.

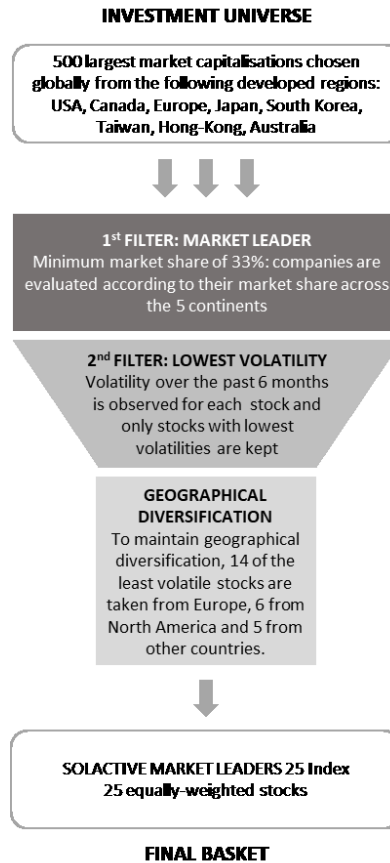
6.7. The Reference Index

**INVESTORS SHALL BE AWARE THAT BY SUBSCRIBING TO THE NOTES THEY ARE ACCEPTING, IN RESPECT OF ANY RETURN OR PAY-OUT FROM THE PERFORMANCE OF THE REFERENCE INDEX A COUNTERPARTY RISK (SEE PARAGRAPH 9 – RISK FACTORS).**

 **About Solactive Market Leaders 25 AR Index**

Solactive Market Leaders 25 AR Index is an index – calculated and maintained by Solactive, an independent agency specialising in the creation and calculation of indices – which regroups the world’s leading twenty-five companies in their respective sectors, filtered to achieve a geographical diversification and reduced volatility, as illustrated below. The Index, which was launched on 31 March 2006, is updated and published (Bloomberg code: WOLEAD) on a daily basis. Furthermore, the constituents of the Index is reviewed on a quarterly basis to ensure that the portfolio is adjusted on a reasonably regular basis to reflect changing market conditions.

The portfolio is constructed using the following universe and filters:



As of September 2019, the final basket was constituted of the following companies:

Accenture PLC	Coca-Cola Co	Japan Post Holdings Co Ltd	Nestle SA	Telefonica SA
Aema SME SA	Compass Group PLC	Japan Tobacco	Orange SA	Transurban Group
American Water Works Co Inc	Deutsche Post Ag	Johnson Controls International PLC	Pepsico Inc	Vinci SA
Bridgestone Corp	Enel SPA	Kone OYJ	Republic Services Inc	Waste Management Inc
Brookfield Asset Management Inc	Engie SPA	Munich Reinsurance	Sempra Energy	Woolworths Group Ltd

Source: Solactive

 Rationale for investing into Solactive Market Leaders 25 AR Index

Companies commanding a high market share are generally more sustainable and derive better profitability on account of at least three major factors:

*Economies of scale:* due to their dominance, large-share businesses are able to dictate and take advantage of more favourable pricing and other terms and conditions than smaller firms in different cost components of the business such as procurement, manufacturing and marketing. Large-share companies are usually vertically-integrated (i.e. they own or control the major stakeholders in the value chain), leading to improved efficiency, reduction in costs and lower turnaround time which in turn usually results in higher profitability.

*Market power:* large-scale businesses also earn higher profits as a result of their greater market power which allows them to bargain more effectively and command higher quality and prices on their products and services, through unique competitive strategies, than their smaller competitors.

*Strong management:* companies achieving high market shares are usually driven by high-calibre executives who are skilful in growing revenues and profitability, controlling costs, optimising productivity, resulting in strong performance of the company and good returns to shareholders.



#### **Accessing world market leaders companies**

The Issuer has partnered with Société Générale to use the Solactive Market Leaders 25 AR Index as the Reference Index for Crescendo World Market Leaders in order to provide investors access to the performance of the world's top twenty-five companies.

Societe Generale is a French credit institution (bank) that is authorised and supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority) and regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF).

Solactive is a German provider of financial indices based in Frankfurt. The company develops, calculates and markets cost-efficient indices over several asset classes, e.g. Equity, Fixed-Income and Commodity indices. In addition, Solactive also engages in the development and branding of complex strategies not based on traditional underlyings, such as stocks and bonds, but on instruments like funds, life insurance products or basket of currencies.

The past performance of the Reference Index is provided below:



Source: Bloomberg

**Note: Backtest results are hypothetical in nature. Results do not take into account transaction fees.**

### **IMPORTANT**

The Reference Index seeks to replicate the performance of a hypothetical global basket of instruments; however, the Reference Index does not necessarily hold all or any of those instruments. An investor in any product linked to the performance (if any) of the Reference Index will have no rights whatsoever to any of the instruments constituting the underlying of the Reference Index. The Reference Index is a mere statistical measure and is not an investment fund, pool or any other investment vehicle.

The Issuer will publish factsheet which will provide information to the Noteholders on the evolution of the Index. The factsheets will be available on the website of the Issuer.

In the event of a delay in the publication of the index value, a modification to the index calculation methodology and a discontinuance of the Index, then the Issuer may proceed as per Paragraph 10.

Investors shall be informed that (i) information relating to the construction of the Reference Index, including the treatment of various corporate actions (where applicable), and (ii) information relation to actions which will be triggered by the Counterparty in the event of delay in the publication of the index value, a modification to the index calculation methodology and a discontinuance of the index, are documented in the index rules document which is available to holders of the Notes on request



to the Issuer at the registered office of the Corporate Secretary at MCB Centre, Sir William Newton Street, Port Louis, Mauritius.

The investment strategy tracked by the Reference Index is not guaranteed to be successful.

6.8. Disclaimer from Counterparties

Société Générale and its affiliates (“SG”) trademarks, are intellectual property licensed from SG, and may not be copied, used, or distributed without SG’s prior written approval. The World Market Leaders Notes have not been passed on as to their legality or suitability, and are not regulated, issued, endorsed, sold, guaranteed, or promoted by SG. **SG MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE INDICES, ANY RELATED INFORMATION, ITS TRADEMARKS, OR THE WORLD MARKET LEADERS NOTES (INCLUDING WITHOUT LIMITATION, THEIR QUALITY, ACCURACY, SUITABILITY AND/ OR COMPLETENESS).**

6.9. Liquidity Events

- Transfer of Notes

After the listing of the Notes, transfer of the Notes will be effected through the Automated Trading System of the Exchange in accordance with the Applicable Procedures.

- Early Redemption

**INVESTORS SHOULD BE AWARE THAT THE NOTES ARE DESIGNED TO BE HELD TO MATURITY AND AS SUCH THE EARLY REDEMPTION PRICE MAY BE AT A SUBSTANTIAL DISCOUNT FROM THE NOMINAL VALUE OF THE NOTES.**

After the Close Period, investors will have the possibility to redeem their investment on any Early Redemption Day at the prevailing Early Redemption Price but without any right to obtain payment of the full amount of their Initial Investment insofar as the Guarantee applies only if the Notes are held to maturity.

Any Early Redemption Price will be at least equal to 75% of the nominal value of a Note.

Any request for an Early Redemption (the “**Early Redemption Request**”) made by an investor shall be in writing and by way of a redemption request form (the “**Early Redemption Request Form**”) which can be either downloaded from the Issuer’s website or obtained by contacting the Investment Dealer. The Issuer will accept Early Redemption Requests only through the Investment Dealer. Any Early Redemption Request Form shall be served and delivered at the address prescribed therein at least 10 Business Days prior to an Early Redemption Day for the Early Redemption Request to be processed at the Early Redemption Price prevailing on that Early Redemption Day. Indicative prices for early redemption will be regularly posted on the Issuer’s website after the Close Period and

payment of redemption proceeds (net of bank charges) will be effected within 10 Business Days of the Early Redemption Day by electronic funds transfer to the relevant Noteholder.

Upon the redemption of a Note, the investor shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Register with respect to such Note. Confirmation notes may be issued by email (where same has been provided by the investor) within five Business Days after completion of the redemption.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Issuer may refuse to process a Redemption Request until proper information has been provided. Investors should note specifically that the Issuer reserves the right to request such information as may be necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds will be paid. Redemption proceeds will not be paid to a third party account.

Each investor acknowledges that the Issuer shall be held harmless against any loss arising as a result of a failure to process or delay in processing a Redemption Request if such information and documentation as requested by the Issuer has not been provided in full with sufficient detail by the applicant.

The Issuer may, at any time, request such additional information as may be required to comply with the Issuer's reporting obligations in Mauritius.

#### 6.10. Register of Notes

The Issuer shall maintain, at its registered office, a register of Noteholders (the "**Register**"), which shall contain the names, addresses of the Noteholders and the details of the amount and version of Notes held by each Noteholder.

#### 6.11. Notices

All notices (including all communication documents) to Noteholders by the Issuer shall, unless otherwise specified, be sent by registered post to their respective addresses appearing in the Register. Save as otherwise specified herein, any such notice shall be deemed to have been given on the seventh day after the day on which it is posted.

All notices (including all communication documents) by a Noteholder to the Issuer shall be sent by registered post to its registered address. Save as otherwise specified herein, any such notice shall be deemed to have been given on the seventh day after the day on which it is posted.

#### 6.12. Amendments to Terms and Conditions

The terms and conditions contained in this document set out all the rights and obligations relating to the Notes.

The present terms and conditions may be amended by the Issuer without the consent of the Noteholders for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein, provided that the interests of the Noteholders are not prejudiced by any such amendment.

Save as otherwise provided in this paragraph and subject to paragraph 10, the Issuer may, only with the prior approval of the Noteholders by way of special resolution, amend the present terms and conditions.

#### 6.13. Meetings of Noteholders

The Agency Agreement contains 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 per cent in nominal amount of the Notes.

A director or duly appointed representative of the Issuer may attend and speak at a meeting of Noteholders but shall not be entitled to vote neither for himself as a Noteholder nor as proxy or representative of a Noteholder.

The quorum for the meeting shall be any such number of Noteholders representing at least 50% of the total nominal value of Notes in issue.

#### 6.14. Agency Agreement and Agent

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

The Issuer shall be entitled to vary or terminate the appointment of the Agent and/or appoint additional or other agents and/or approve any change in the specified office through which any such agent acts on the terms of the Agency Agreement, provided that there will at all times be an Agent with an office in such place as may be required by the applicable law.

#### 6.15. Governing Law

The Notes will be governed by and construed in accordance with the Mauritian Law.

**7. SUMMARY OF RIGHTS ATTACHED TO THE NOTES**

<b>Rights &amp; other terms</b>	<b>World Market Leaders MUR55</b>	<b>World Market Leaders MUR130</b>
Voting	No	No
Annual Payments	Yes in accordance with paragraph 6.1	No
Distribution of surplus assets of the Issuer	No – please refer to paragraph 6.5	
Early Redemption	Yes subject to paragraph 6.9	

**8. ESTIMATED EXPENSES**

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

<b>Cost description</b>	<b>Amount (MUR)</b>
<b>Issue Fees</b>	<b>250,000</b>
SEM fees	200,000
Legal Fees	150,000

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

## 9. RISK FACTORS

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An investment in the Notes involves some degree of risk and should be made only after consulting with independent, qualified sources of investment, legal, tax, accounting and other advice. Substantial risks to which investors are exposed by investing in the Notes are listed below:

- **Risk related to the Fixed Income Instruments:** With respect to the Protection, the amount payable on the Notes at maturity is dependent upon the ability of the relevant Investment Counterparty to honour its obligation regarding the Fixed Income Instruments. The Notes will bear the credit risk of the relevant Investment Counterparty. Noteholders shall be aware that they may lose the whole of their Initial Investment (including any applicable Protected Return) should the relevant Investment Counterparty be or become unable to make timely principal and interest payments or to otherwise honour its obligations in respect of the relevant Fixed Income Instruments. Furthermore, any event beyond the control of the relevant Investment Counterparty having the effect of delaying the settlement of amounts due will likely impact on the timeline for payment specified in paragraphs 6.1 and/ or 6.2 and no liability in respect thereof shall attach to the Issuer.
- **Risk related to the Dynamic Investment:** The Issuer is allowed, from time to time, to alter the manner in which the Initial Investment was invested at the Strike Date, provided always that the Initial Investment is invested in the Fixed Income Instruments.
- **Counterparty Risk:** Any rights, entitlements or interests, present or future that an investor may have in respect of the Notes which derives from the performance of the Reference Index shall be subject to the default risk of such counterparties (whatever be the reasons). Noteholders shall be aware that if the Counterparties default or fail to honour their payment obligations towards the Issuer, the Issuer may not be able to pay the Noteholders in respect of such return, pay out or such other income pertaining or linked to the Reference Index. The Issuer endeavoured, as far as possible, to mitigate such counterparty risk through the use of reputable counterparties
- **Liquidity Risk:** The Notes are designed to be held to maturity and as such the Early Redemption Price may be at a substantial discount from the nominal value of the Notes. Investors, upon listing of the Notes (if any), take the risk of having to sell their Notes at below their par value should they need to dispose of the Notes.
- **Exchange Rate Risk:** In relation to MUR-based investors, any return generated from the Reference Index may result in a lower or higher return in MUR as a result of fluctuations between the MUR and USD. Moreover, the performance of the Reference Index is calculated in USD but is constituted of securities that may be denominated in other major currencies and as such the performance of the Reference Index may be affected by movements between those currencies and the USD.
- **Changes in taxation legislation:** Any change in the tax status of the Issuer, the Counterparties, or in taxation legislation in Mauritius or such other jurisdiction that 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 urged to consult their own tax advisers with respect to their particular tax situations and the tax effects of an investment in the Notes.

- **Exchange controls:** Government and monetary authorities may impose exchange controls that could adversely affect, in quantum, value or otherwise, any pay out or such other income that may be or become payable in respect of the Notes.
- **No direct rights on the Sovereign Securities:** A Note will not represent a claim against any Sovereign Securities and, in the event of any loss, an investor will not have recourse under a Note to any Sovereign Securities. The investment return on the Notes, if any, may be less than a comparable investment directly in the Securities, or the components included in any Securities.
- **Reference Index risk:** If certain events specified as Index Disruption Events occur, the Issuer (or any person/ agent appointed by it) will be entitled, in its absolute discretion, to take or cause to be taken a number of actions (as morefully explained in paragraph 10). In certain extreme cases, the Issuer may redeem, prior to Maturity Date, all the Notes at the prevailing Early Redemption Price.

#### **10. REALISATION OF AN INDEX DISRUPTION EVENT**

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If at any time, an Index Disruption Event occurs, the Issuer (or any person/ agent appointed by it) will be entitled in its absolute discretion, to do or cause to be done any (or any combination) of the following:

- a) permanently cancel the Reference Index;
- b) replace the Reference Index with a successor index;
- c) add to and/or remove any constituent of the Reference Index;
- d) such modifications and adjustments to any terms of the Notes as may be required in order to preserve the economic equivalent of the obligation of the Issuer, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/ or adjustments; or (but not and) on giving a fourteen days written notice to the Noteholders; or
- e) redeem all (but not less than all) of the Notes at the Early Redemption Price prevailing on that Early Redemption Day.

#### **11. NO TAX ADVICE**

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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 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. DATA PROTECTION AND COLLECTION**

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The Issuer shall, for the performance of its obligations, collect and, where necessary or required, process, information hereby voluntarily communicated by any prospective investor (the “Personal Data”). The consent may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by the Issuer (or such other Person to whom the Personal Data has been disclosed in compliance with this paragraph 13) 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 (or such period as may be imposed by law) from the date of divestment of the Noteholder from the Notes, unless destroyed earlier by the Issuer at the request of the Noteholder. 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.

### **13. DOCUMENTS AVAILABLE FOR INSPECTION**

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The Constitution, the Agency Agreement and the audited accounts of the Issuer will be available for inspection during normal business hours at the office of the Issuer for 14 days from the date hereof.

**14. SIGNATURE**

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These Listing Particulars has been approved for issue by the Board of the Issuer.

.....

Director

.....

Director



## Schedule 1 - Key Provisions of the Issuer's Constitution

Term	Definition
<b>Date of Constitution</b>	11 <sup>th</sup> February 2013
<b>Objects</b>	To offer, structure or engineer any type of structured products and do all such other things as are necessary, ancillary or incidental to, or as the Issuer may think conducive for, the conduct, promotion or attainment of its business.
<b>Transfer of Shares</b>	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
<b>Changes in Capital</b>	Changes in capital shall be made in accordance with section 53 of the Act (as amended from time to time)
<b>Distribution and Dividend</b>	<p>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.</p> <p>All dividends unclaimed for one year after having been authorised may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the Board for the benefit of the Company.</p>
<b>Notice of interest</b>	A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered in the Interests Register and where the Company has more than one Director, disclose to the Board of the Company in accordance with the Constitution. A Director who is interested in a transaction entered into, or to be entered into, by the Company, shall not vote on any matter relating to the transaction, and if he does vote, his vote shall not be counted
<b>Appointment and Removal of Directors</b>	<p>Subject to other Articles of the Constitution, the Directors shall be the persons appointed from time to time as Directors by a notice in writing signed by the holders of the majority of the ordinary Shares and who have not resigned or been removed or disqualified from office under this Constitution. The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed seven. The Director appointed to fill up the vacancy shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.</p> <p>A person will be disqualified from holding the office of Director if s/he:</p> <ul style="list-style-type: none"> <li>(a) is removed by Ordinary Resolution passed at a General Meeting called for that purpose;</li> <li>(b) resigns in writing and is not reappointed in accordance with this Constitution;</li> <li>(c) becomes disqualified from being a Director pursuant to Section 133 of the Act; or</li> <li>(d) dies.</li> </ul> <p>Retirement or non-retirement of directors or under an age limit shall be in accordance with Section 138(4) of the Act (as amended from time to time)</p>
<b>Powers and Duties of the Board of Directors</b>	<p>The business and affairs of the Company shall be managed by or under the direction or supervision of the Board. The Board shall have all the powers necessary for managing and for directing and supervising the management of the business and affairs of the Company except to the extent that the Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.</p> <p>The Board shall moreover have all the powers of the Company as expressed in Section 27 of the Act and Article 8 of this 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.</p>
<b>Remuneration and Other Interests of Directors</b>	<p>The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and the making of loans and the giving of guarantees by the Company to a Director in accordance with Section 159 (6) of the Act. Any Director may act by himself, or his firm in a professional capacity for the Company; and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director.</p> <p>The Company shall have an interests register in order to govern director's actions, transactions and other areas of interactions with the Company.</p>

<b>Term</b>	<b>Definition</b>
<b>Common seal, authentication of deeds and documents</b>	<p>The Company shall have a seal which shall be deposited at the office of the Company and shall be affixed to any document only by the authority of a resolution of the Board or of a committee of directors, authorised by the Board on that behalf. Every instrument to which the seal of the Company is so affixed shall be signed either by two directors or by one Director and by the secretary or by such persons as the Board may appoint from time to time.</p> <p>All instruments, deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, provisos, conditions, covenants, articles and agreements as the Board shall think fit, and shall be signed either by two Directors or by one Director and one of the secretaries or by such other person or persons as the Board may from time to time appoint.</p>