

CIM FINANCIAL SERVICES LTD

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

(Company Number C57494)

LEC/P/03-0/2020

MEDIUM TERM SECURED AND UNSECURED NOTE PROGRAMME OF UP TO AN AGGREGATE NOMINAL AMOUNT OF MAURITIUS RUPEES TWO BILLION (MUR 2,000,000,000) (OR ITS EQUIVALENT IN SUCH OTHER CURRENCY OR CURRENCIES AS NOTES ARE ISSUED)

Under this Programme (the 'Programme'), Cim Financial Services Ltd (the 'Issuer'), whose shares are listed on the Stock Exchange of Mauritius (the 'SEM'), may from time to time, subject to compliance with all relevant laws, regulations and directives, issue secured or unsecured Notes (the 'Notes') having an aggregate nominal amount of up to MUR 2,000,000,000 (the 'Programme Amount') (or its equivalent in such other currency or currencies as Notes are issued).

The Issuer undertook an initial issue (the 'Initial Issue') under the Programme of unsecured Notes having an aggregate nominal amount of up to Mauritius Rupees ('MUR') 1,200,000,000 in one or more Series, and which were offered by way of a private placement to 'qualified investors' (as this term is defined in Chapter 18 Part B of the Listing Rules, that is investors who are knowledgeable and understand the risks of investing in specialist debt instruments and include but are not limited to expert investors as defined in the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008).

The directors of the Issuer collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Programme Memorandum and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

In the event that any Series of the Notes are to be listed in Mauritius, (i) permission of the Listing Executive Committee ('LEC') of the SEM will be sought for the listing of the issued Notes (ii) this Programme Memorandum together with any applicable pricing supplement will be submitted, as the listing particulars of the Issuer (the 'Listing Particulars'), to the LEC for its approval, and (iii) a copy of the Listing Particulars will be filed with the Financial Services Commission ('FSC'). All references to 'Listing Particulars' shall therefore refer to this Programme Memorandum.

Following the issue of Notes pursuant to the Initial Issue, the Issuer will apply for same to be listed on the Official Market of the SEM.

The terms and conditions (the 'Terms and Conditions') of the Notes are described under the section of this Listing Particulars entitled 'Terms and Conditions of the Notes'.

Details of each Series of Notes (including their aggregate nominal amount, the interest payable, the status of the Notes, the issue price and any other terms and conditions not contained in the Terms and Conditions) will be set out in the Applicable Pricing Supplement (as defined in the Terms and

Conditions) issued in connection with that Series. The Applicable Pricing Supplement for each Series will be submitted to the SEM before the issue of Notes in the event that such Notes are listed.

As at the date of this Listing Particulars, the Programme has not been rated by any rating agency. However, the Issuer may at any time obtain a rating from a rating agency for the Programme or any Series of Notes issued pursuant to the terms of the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. If the Issuer intends to procure the rating of any Notes by a rating agency prior to their issuances, the Issuer will provide further information on this in the Applicable Pricing Supplement for those Notes.

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

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

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

Applications for participation may be processed through the Placing Agent. An application form will be attached to each Applicable Pricing Supplement.

Caution

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

Investing in the Notes involves a certain degree of risk. Prospective investors should carefully consider the matters set out under Section 9 (Risk Factors).

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

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

This Listing Particulars is dated: 14 February 2020

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1. DIRECTORS' DECLARATION

The directors, whose names appear on page 50, collectively and individually accept full responsibility for the accuracy and/or completeness of the information contained in this Listing Particulars and confirm, after having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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

- The Notes issued under the Initial Issue will be issued by way of a private placement and will be listed on the Official Market of the SEM;
- There is no material adverse change in the financial or trading position of the Issuer since the last audited accounts for the year ended 30 September 2018 and the interim financial statements as at 30 June 2019;
- No changes are anticipated in the nature of the business of the Issuer; and
- The working capital available to the Issuer is sufficient for its present requirements, that is, for at least the next twelve months from the date of issue of this Listing Particulars.

The Issuer accepts responsibility for the information contained in this Listing Particulars. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained herein as at the date of this Listing Particulars, is in accordance with the facts and contains no omission likely to affect the import of such information. In the event this Listing Particulars is delivered to or comes into the possession of any person at any time after the date hereof; it is the responsibility of that person to ascertain whether any supplement or amendment of the information herein contained has been made or issued, or whether updated information is available. Reliance on this Listing Particulars at any time subsequent to the date hereof shall be at that person's risk.

Important Notices

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

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

This Listing Particulars is for distribution within the Republic of Mauritius only.

This Listing Particulars may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this Listing

Particulars in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act 2005 or the laws of Mauritius.

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

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

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

The Issuer has appointed and authorized the Placing Agent(s) to circulate this Listing Particulars and the Applicable Pricing Supplements in respect of a specific Series of Notes.

The Notes will be offered from time to time by the Issuer through any Placing Agent(s) as may be appointed from time to time in respect of any Series. Details of the appointment and identity of the Placing Agent shall be set out in the Applicable Pricing Supplement.

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

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

- i. is intended to provide the basis of any credit or other evaluation; or
- ii. should be considered as a recommendation by the Issuer, Arranger, Placing Agent(s), Registrar, Noteholders' Representative, Legal Advisors, or any of their respective directors, affiliates, advisers or agents, that any recipient of this Listing Particulars should purchase any Notes.

None of the Placing Agent, the Arranger, the Registrar, the Noteholders' Representative, the Legal Advisors or any of their respective directors, employees, affiliates, advisers or agents, have independently verified the information contained herein. Accordingly, no representation or warranty, expressed or implied, is made by the Placing Agent(s), the Arranger, the Registrar, the Noteholders' Representative, the Legal Advisors or any of their respective directors, employees, affiliates, advisers or agents, with respect to the accuracy or completeness of such information at any time, of this Listing Particulars or any supplement hereto. Nothing contained in this Listing Particulars is, shall be

construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or to the future, by the Placing Agent(s), the Arranger, the Registrar, the Noteholders' Representative, the Legal Advisors or any of their respective directors, employees, affiliates, advisers or agents, in any respect. Furthermore, none of the Placing Agent(s), the Arranger, the Registrar, the Noteholders' Representative, or the Legal Advisors makes any representation or warranty or assumes any responsibility, liability or obligation in respect of the legality, validity or enforceability of any Notes, or the performance and observance by the Issuer of its obligations in respect of any Notes, or the recoverability of any sums due or to become due from the Issuer under any Notes.

No person is authorized to give any information or make any representation not contained in this Listing Particulars or any supplement hereto in connection with the Programme and any offering of Notes under the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, Placing Agent(s), Arranger, Registrar, Noteholders' Representative, Legal Advisors or any of their respective directors, affiliates, advisers or agents.

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

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

Forward-looking statements

This Listing Particulars does not include 'forward-looking statements'.

Additional information

In the event that the Notes are listed on the Official Market, the Issuer will file such periodic reports as are required of it under the Listing Rules.

Documents incorporated by reference

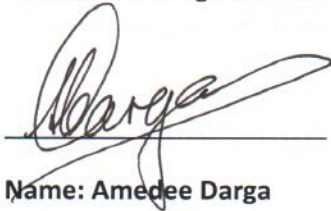
The following documents shall be deemed to be incorporated in, and to form part of, this Listing Particulars:

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

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

No obligation to update the Listing Particulars

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



Name: Amedee Darga

Independent Director of Cim Financial Services Ltd

Cim Financial Services Ltd
c/r Edith Cavell & Mere Barthelemy Streets
Port Louis
Mauritius



Name: Mark van Beuningen

Executive Director & Group CEO of Cim Financial Services Ltd

2. GENERAL DESCRIPTION OF THE PROGRAMME

2.1 General description

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

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

The Programme Amount, as at the date of this Listing Particulars (the 'Programme Date'), is MUR 2,000,000,000 (or its equivalent in such other currency or currencies as Notes are issued).

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

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

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

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

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

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

2.2 UPDATE ON THE INITIAL ISSUE OF UP TO MUR 1,200,000,000

Following the Initial Issue of Notes by way of a private placement to ‘qualified investors’ (as this term is defined in Chapter 18 Part B of the Listing Rules), the market has shown a legitimate interest and responded positively to the first senior unsecured debt securities issue in Mauritius.

The net proceeds of the Notes issued under the Initial Issue were initially estimated to be at MUR 1,997,871,350, after deduction of the fees set out in Section 7.14 of this Listing Particulars.

The Issuer has successfully raised MUR two billion Senior Unsecured Notes (the ‘CFSL Notes’) by way of private placement.

These CFSL Notes have been assigned an ‘AA’ rating by Care Ratings (Africa) Private Limited on 31 October 2019.

The Issuer is pleased to provide the information below on the allocation size of the CFSL Notes under the following series:

SERIES	SIZE	APPLICATION FOR LISTING ON THE STOCK EXCHANGE OF MAURITIUS
Series 1	100,700,000 CFSL Notes maturing on 05/21/2021	These Notes will not be listed on the Official List of the Stock Exchange of Mauritius
Series 2	829,300,000 CFSL Notes maturing on 10/28/2022	These Notes will be listed on the Official List as part of an application for listing made to the Stock Exchange of Mauritius
Series 3	1,070,000,000 CFSL Notes maturing on 10/28/2024	These Notes will be listed on the Official List as part of an application for listing made to the Stock Exchange of Mauritius

The proceeds of the Initial Issue were used as follows:

1. MUR 670,000,000 used by the Issuer towards repayment of its Money Market Lines and Overdrafts
2. MUR 988,000,000 advanced to Cim Finance Ltd to use towards repayment of its Money Market Lines and Overdrafts
3. MUR 342,000,000 used to finance the working capital of Cim Finance Ltd

3. DETAILS OF ISSUER AND INITIAL FUNCTIONARIES

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

Parties:

Issuer	Cim Financial Services Ltd C/R Edith Cavell & Mere Barthelemy Streets Port Louis Republic of Mauritius Tel: +230 203 68 00 Fax: +230 203 68 10
Arranger, Placing Agent	PLEION Corporate Finance Ltd Suite 301, Grand Baie Business Quarter Chemin Vingt Pieds, Grand Bay 30529 Republic of Mauritius Tel: +230 263 46 46 Fax: +230 263 47 47
Registrar, Calculation Agent, and Paying Agent	DTOS Registry Services Ltd 10 th Floor, Standard Chartered Tower, 19 Cybercity, Ebene 72201 Republic of Mauritius Tel: +230 404 6000 Fax: +230 454 1600
Noteholders' Representative	Thierry Koenig, ENSafrica , 19 Church Street, Port Louis 11317 Republic of Mauritius Tel: +230 212 22 15 Fax: +230 208 29 86
Internal Auditor	Cim Financial Services Ltd C/R Edith Cavell & Mere Barthelemy Streets Port Louis Republic of Mauritius Tel: +230 203 68 00 Fax: +230 203 68 10
External Auditor	Ernst and Young 9th Floor, NeXTeracom, Cybercity, Ebene, Republic of Mauritius Tel: +230 403 47 77 Fax: +230 403 47 00
Legal Advisor to the Issuer	Clarel Benoit, Benoit Chambers Level 9, Orange Tower, Ebène Cybercity, Republic of Mauritius Tel: + 230 403 69 00 Fax: + 230 403 69 10

4. DESCRIPTION OF ISSUER

4.1 Overview

The Issuer is a public limited company incorporated in Mauritius (Business Registration Number C07057494) and has its registered offices at 33 Edith Cavell Street, Port Louis 1112-07.

The Issuer is a multinational financial services group (the 'Group') listed on the Official Market of the Stock Exchange of Mauritius and headquartered in Mauritius and has been registered as a Reporting Issuer with the Financial Services Commission since November 2012. The Company operates across two major clusters namely: Finance and Investment. The Group has a sizeable footprint and employs over 700 employees across Mauritius, Rodrigues, and Kenya.

Finance Cluster

The main business within this vertical is Cim Finance Ltd ('Cim Finance') which offers financial solutions to individual consumers, SME's and large corporates. These solutions are split across four categories:

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

Operating in the consumer finance sector since 1987, the Group has grown to employ more than 700 employees and build a network of approximately 100 counters spread across Mauritius and Rodrigues.

Cim Finance has been, and remains, the first non-banking financial institution in Sub-Saharan Africa to issue MasterCard and Visa credit cards.

Cim Finance applied to the Bank of Mauritius to surrender its non-bank deposit taking licence on 30th June 2019 and remains licensed by the FSC as a credit financing institution. As detailed above, Cim Finance offers a range of credit card issuing and acquiring services and is equally engaged in leasing and factoring activities. Cim Finance is a market leader in this sector in Mauritius and has played a pioneering role in the development and monitoring of credit scoring of its clients. More details on the individual business can be found in section 4.3 of these Listing Particulars.

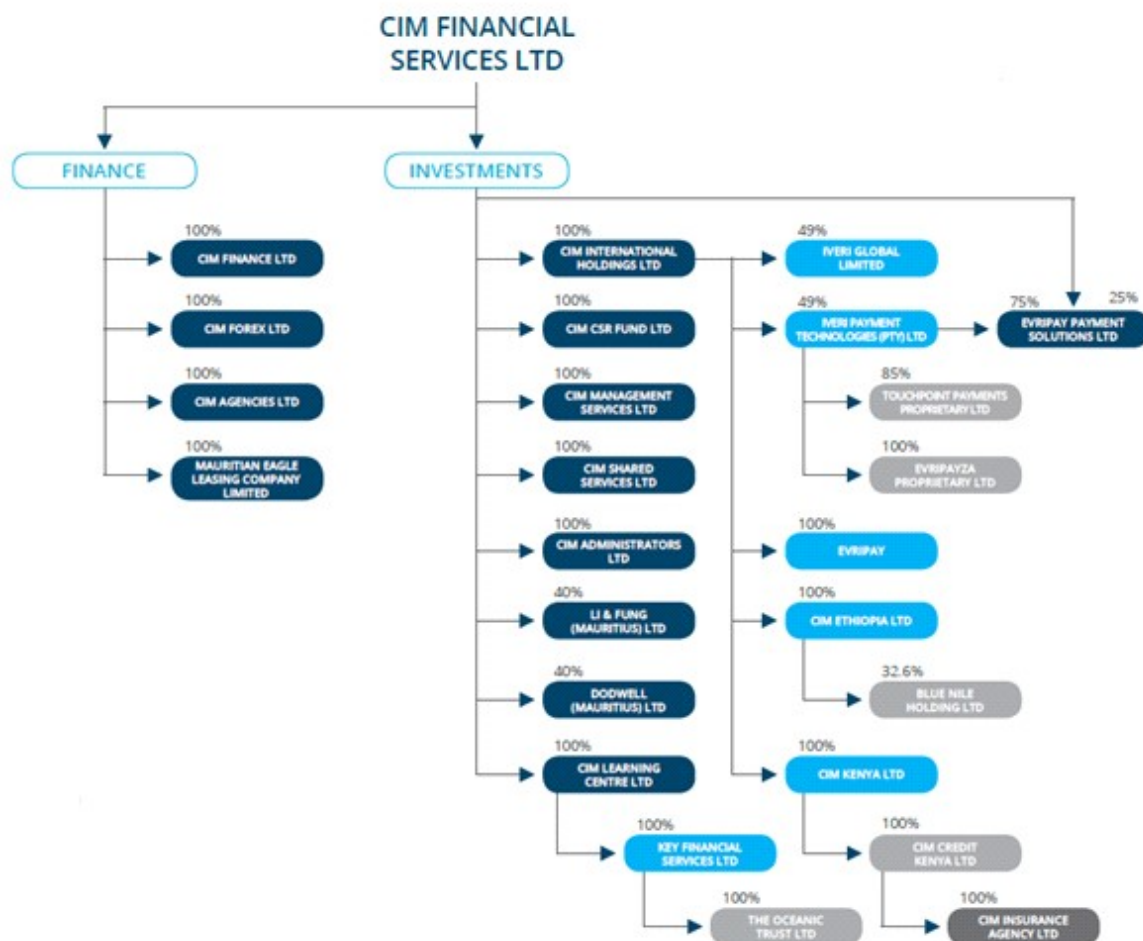
Investments Cluster

This vertical houses various companies where the Issuer has made an investment in entities that typically can bring some value added benefit to its main businesses in the finance cluster.

The Issuer has a significant stake in iVeri Payment Technologies ('iVeri'), a pan-African electronic payment solutions provider based in Johannesburg, South Africa. iVeri has been developing electronic payment technology since 1998 for a range of African based banks.

The Issuer has also recently set up a consumer finance business in Kenya under the name of Cim Credit Kenya. The Company has deployed a fin-tech enabled business model leveraging on Kenya's unique mobile digital eco system and high consumer awareness of mobile phone app-based lending platforms. More details on the individual businesses can be found in section 4.3 of these Listing Particulars.

4.2 Group structure



4.3 SUMMARY OF SHAREHOLDING IN SUBSIDIARIES

Finance cluster

CIM FINANCE LTD

Present on the credit market since 1987, Cim Finance offers financial solutions to individual consumers, SMEs and large corporates. Cim Finance is currently regulated by the Bank of Mauritius (BoM) as a non-bank deposit taking institution and licensed by the FSC as a credit financing institution. It provides a range of credit card issuing and acquiring services and is also engaged in leasing and factoring activities. Cim Finance was granted a Credit Finance License and a Factoring License when the two activities became licensed activities by the FSC in March 2006 and obtained a Leasing License in October 2006.

On the 30th June 2019, Cim Finance made an application to the Bank of Mauritius to surrender its deposit taking license.

CIM FOREX LTD

Cim Forex is licensed by the Bank of Mauritius and is able to offer a range of foreign exchange services to both retail and corporate clients.

CIM AGENCIES LTD

Cim Agencies Ltd is a private company incorporated and domiciled in Mauritius. It was granted an Insurance Agent Licence by the FSC in December 2014, the Company's nature of business is activities of insurance agents and brokers.

MAURITIAN EAGLE LEASING COMPANY LIMITED

MELCO was founded in 2001 and was granted a Leasing License in April 2008. MELCO was part of the IBL Group of companies until the 31st August 2018, when it was bought by the Issuer. The company is currently regulated by the Bank of Mauritius (BoM) as a non-bank deposit taking institution and licensed by the FSC as a credit financing institution. The main activities of the Company is to provide deposit taking services and leasing facilities, both finance and operating.

On the 30th June 2019, the company made an application to the Bank of Mauritius to surrender its deposit taking license.

INVESTMENTS CLUSTER

CIM INTERNATIONAL HOLDINGS LTD

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

CIM MANAGEMENT SERVICES LTD

Cim Management Services Ltd is a wholly-owned subsidiary of the Issuer. A private company incorporated and domiciled in Mauritius, its main activities consist of providing management services to the Group.

CIM SHARED SERVICES LTD

Incorporated on 20 March 2015 and domiciled in Mauritius, Cim Shared Services Ltd is a private company. Its main activities consist of providing certain management services as well as specialised office support activities to entities within the Group. It is also considered as a training institution and provides the services of an employment placement agency.

CIM ADMINISTRATORS LTD

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

IVERI PAYMENT TECHNOLOGIES (PTY) LTD

Specialised in the development of electronic payment technology since 1998, iVeri provides e-commerce solutions for merchants and is used by acquiring banks in ten countries across Africa. iVeri also markets a remote banking solution that facilitates an extended reach of customers in regions where the establishment of a branch would be financially unstable.

CIM KENYA LTD

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

CIM CREDIT KENYA LTD

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

4.4 REGULATORY COMPLIANCE

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

5. SUBSCRIPTION AND SELLING RESTRICTIONS

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

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

5.1 APPLICATION PROCEDURE

Application forms (a template of which is set out in Appendix B) for the Notes may be obtained from the registered office of the Issuer or any appointed Placing Agent. Applications must be submitted directly to the Arranger at:

Grand Baie	Quatre-Bornes
The Managing Director, PLEION Corporate Finance, Suite 301, Grand Baie Business Quarter Chemin Vingt Pieds, Grand Bay 30529 Republic of Mauritius	The Managing Director, PLEION Corporate Finance, 7th Floor, White Tulip, Tulips Avenue, Quatre Bornes 72238 Republic of Mauritius

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

5.2 PAYMENT FOR THE NOTES AND DELIVERY

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

5.3 SELLING RESTRICTIONS

General

No action has been, or will be taken by the Issuer and/or the Arranger and/or the Placing Agent(s), that would permit a public offering of Notes, or possession or distribution of this Listing Particulars or any other offering material in any jurisdiction other than Mauritius. Accordingly, the Notes may not be offered or sold, directly or indirectly outside of Mauritius, and this Listing Particulars or any circular, prospectus, form of application, advertisement or other material relating to the Programme or the Notes may not be distributed in or from, or published in, any jurisdiction other than Mauritius.

Republic of Mauritius

The Issuer, Arranger and the Placing Agent will not solicit any offers for subscription for the Notes in contravention of any of the applicable laws and/or regulations of Mauritius, including the Companies Act 2001 and/or the Securities Act 2005.

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

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

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

6. TERMS AND CONDITIONS OF THE NOTES

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

'Additional Business Centre'	the city or cities specified as such in the Applicable Pricing Supplement;
'Affected Noteholder'	a Noteholder recorded in the Register, on the date of occurrence of an Event of Default, as being the holder of an Affected Note;
'Affected Notes'	<p>in respect of:</p> <ul style="list-style-type: none"> i. an Event of Default referred to in Condition 4.1, Condition 4.2, Condition 4.6 or Condition 4.7 (as applicable), the Notes forming part of a particular Series; or ii. an Event of Default referred to in Condition 4.3, Condition 4.4, Condition 4.5 or Condition 4.8 (as applicable), the Notes forming part of the Programme;
'Agency Agreement'	the agency agreement entered into, or to be entered into, between the Issuer and the Registrar in relation to a particular Series of Notes;
'Announcement Date'	the announcement date as specified in the Applicable Pricing Supplement;
'Applicable Pricing Supplement'	<p>the pricing supplement issued in relation to each Series of Notes (substantially in the form set out in Appendix A) as a supplement to this Listing Particulars and (a) giving details of that particular Series of Notes and the Terms and Conditions applicable to each Note of that Series of Notes and (b) where the Series of Notes will be listed, any additional information as may be required to be included in the pricing supplement by any regulatory or supervisory body;</p> <p>References in this Listing Particulars to the 'Applicable Pricing Supplement' shall, in relation to any Series of Notes, be references to the Pricing Supplement in respect of that Series of Notes;</p>
'Arranger'	PLEION Corporate Finance Ltd;
'Book Runner'	the book runner as specified in the Applicable Pricing Supplement;
'Broken Amount'	the amount of any initial or final Interest which does not correspond to the fixed Interest Rate and the Interest Payment Dates to which they relate, calculated in respect of a Fixed Rate Note as provided for in the Applicable Pricing Supplement;

'Business'	the business activities of the Issuer, namely the holding of subsidiaries and/or affiliates in the 'Finance' and 'Investment' clusters;
'Business Day'	a day (other than a Saturday or Sunday or public holiday in Mauritius) which (i) is a day on which commercial banks settle MUR payments in Mauritius; and (ii) in relation to any sum payable in a currency other than MUR, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;
'Business Day Convention'	the various business day conventions which may be applicable to the calculation of Interest as recorded in Condition 5.5;
'Call Option'	the call option on the Notes which may be provided to the Issuer in respect of Notes and as set forth in the Applicable Pricing Supplement;
'Certificate'	a certificate issued in respect of an unlisted Note and shall include a letter of allotment issued by the Registrar in respect of an unlisted Note;
'Condition'	a condition as contained in the Terms and Conditions;
'Day Count Fraction'	<p>either:</p> <ul style="list-style-type: none"> i. if 'Actual/Actual' is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); or ii. if 'Actual/365' is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365; or iii. if '30/360', '360/360' or 'Bond Basis' is specified in the Applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
'Default Rate'	the default rate specified in the Applicable Pricing Supplement;

‘Early Redemption’	the early redemption of a Note prior to its Maturity Date;
‘Early Redemption Amount’	the amount, calculated in accordance with Condition 7.4, at which the Notes will be redeemed by the Early Redemption of the Issuer;
‘Early Redemption Date’	the date upon which Notes are redeemed by the Issuer in terms of Condition 7.2 or Condition 7.3, as the case may be;
‘Event of Default’	an event set out in Condition 4;
‘Exercise Notice’	the formal notification by the Issuer of the exercise of an option for Early Redemption;
‘Final Redemption’	the final redemption of a Note on the Maturity Date;
‘Final Redemption Amount’	the amount payable in respect of a Note upon its Final Redemption, as set out which, unless otherwise provided in the Applicable Pricing Supplement, is its Nominal Amount;
‘Financial Covenants’	a financial covenant in terms of Condition 20.1 as set out in the Applicable Pricing Supplement
‘Fixed Rate Notes’	Notes entitled to a fixed rate of Interest as specified in the Applicable Pricing Supplement;
‘Floating Rate Notes’	Notes entitled to a floating rate of Interest as specified in the Applicable Pricing Supplement;
‘Group’	the Issuer and its subsidiaries and affiliates;
‘Implied Yield’	the yield accruing on the Issue Price of Zero Coupon Notes, as specified in the Applicable Pricing Supplement;
‘Instalment Amount’	the instalment amount set forth in the Applicable Pricing Supplement;
‘Interest’	the interest payable on a Note as set out in the Applicable Pricing Supplement;
‘Interest Accrual Period’	any period set forth in the Applicable Pricing Supplement for the calculation of Interest in respect of any Series of Floating Rate Notes;
‘Interest Commencement Date(s)’	the date on which Interest on a Note, other than Zero Coupon Notes, commences its accrual, as specified in the Applicable Pricing Supplement;
‘Interest Determination Date’	the date upon which Interest is calculated for a specified Interest Period and as set out in the Applicable Pricing Supplement;
‘Interest Payment Date(s)’	the interest payment date(s) set out in the Applicable Pricing Supplement;

'Interest Period'	each period specified in the Applicable Pricing Supplement commencing on and including the day of any Interest Payment Date and ending on and excluding the following Interest Payment Date;
'Interest Rate'	the interest rate set out in the Applicable Pricing Supplement;
'Interested Noteholder'	has the meaning set out in Condition 16.3;
'Issue Date'	the date of issuance of a Note, as specified in the Applicable Pricing Supplement;
'Issue Price'	the price, determined by the Issuer and the relevant Placing Agent at the time of the issue in accordance with prevailing market conditions, at which the Notes may be issued fully paid and at an issue price which is at their Nominal Amount or at a discount to their Nominal Amount, as specified in the Applicable Pricing Supplement;
'Issuer'	Cim Financial Services Limited, a company registered under the laws of Mauritius under registration number C57494 and business registration number C07057494;
'Last Day to Register'	<ul style="list-style-type: none"> i. in respect of unlisted Notes, 17h00 on the fourth (4th) Business Day before an Interest Payment Date or a Redemption Date, as the case may be; or ii. in respect of Notes listed on the SEM, the time at which trading closes on the Business Day before and Interest Payment Date or a Redemption Date, as the case may be
'Margin'	the margin agreed by the Issuer and Placing Agent, if any, by which the Reference Rate will be increased or decreased to calculate and arrive at an Interest Rate in a Floating Rate Note and set out in the Applicable Pricing Supplement;
'Maturity Date'	in respect of a Series of Notes the date upon which the Notes are to be finally redeemed and all amounts due on the Notes are to be repaid by the Issuer as set out in the Applicable Pricing Supplement;
'Mauritius'	the Republic of Mauritius;
'Maximum Interest Rate'	the maximum rate of interest that may be payable on a Floating Rate Note as agreed by the Issuer and Placing Agent, if any, as set forth in the Applicable Pricing Supplement;
'Minimum Increment'	the minimum increment specified in the Applicable Pricing Supplement
'Minimum Interest Rate'	the minimum rate of interest that may be payable on a Floating Rate Note as agreed by the Issuer and Placing Agent, if any, as set forth in the Applicable Pricing Supplement;
'MUR' or 'Rs' or 'Rupee'	the lawful currency of the Republic of Mauritius, being the Mauritian rupees or any successor currency;

'Nominal Amount'	<ul style="list-style-type: none"> i. the par value of any Note, or ii. in relation to any Note that is not issued at its par value, the total amount, excluding Interest and any adjustment on account of any formula, owing by the Issuer under the Note; <p>The minimum nominal amount for notes to be listed on the SEM is MUR 25 million (or its equivalent in such other currency or currencies).</p>
'Notes'	the notes issued or to be issued by the Issuer under the Programme pursuant to this Listing Particulars and the Applicable Pricing Supplement;
'Noteholder'	the holder of a Note from time to time and recorded as such in the Register;
'Noteholders' Representative'	if applicable, the person acting as Noteholders' representative or agent appointed from time to time under the Noteholders' Representative Agency Agreement;
'Noteholders' Representative Agency Agreement'	if applicable, the agency agreement entered into between the Issuer and the Noteholders' Representative in respect of any Series of Notes;
'Notice Period'	a notice period as specified in the Applicable Pricing Supplement;
'Obligor'	a Person, other than the Security Agent, that is party to a Security Agreement;
'Ordinary Resolution'	in relation to all Noteholders, a resolution passed at a properly constituted meeting of such Noteholders duly convened and held in accordance with the provisions of this Agreement (i) upon a show of hands, by a majority of the Noteholders present in person and voting thereat, or (ii) if a poll is duly demanded, by a majority of the votes cast at such poll by the Noteholders present in person or by proxy;
'Person'	any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organization, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality;
'Placing Agent'	Pleion Corporate Finance Ltd, or such other entity appointed from time to time under the Placing Agreement;
'Placing Agreement'	the agency agreement entered into, or to be entered into, between the Issuer and the Placing Agent in relation to a particular Series of Notes;
'Principal Financial Centre'	in relation to any currency, the principal financial centre for that currency;

'Programme'	the Multicurrency Medium Term Note Programme for an aggregate nominal amount of the Programme Amount, as amended from time to time, under which the Issuer may from time to time issue Notes denominated in such currencies and having such maturity as the Issuer may determine and specify in the Applicable Pricing Supplement;
'Programme Amount'	MUR 2,000,000,000 or its equivalent in such other currency or currencies as the Notes are issued;
'Listing Particulars'	this Listing Particulars issued by the Issuer;
'Rate Multiplier'	a multiplier of the Reference Rate agreed by the Issuer and the Placing Agent if any, to be utilized in calculating the Interest Rate for Floating Rate Notes as set forth in the Applicable Pricing Supplement;
'Rate of Interest'	the rate of interest set out in the Applicable Pricing Supplement;
'Recipient'	a person to whom this Listing Particulars has been sent by a Placing Agent on behalf of the Issuer;
'Redemption'	a Final Redemption or Early Redemption, as the case may be;
'Redemption Amount'	the Final Redemption Amount or the Early Redemption Amount, as the case may be;
'Redemption Date'	the Maturity Date or the Early Redemption Date, as the case may be;
'Reference Banks'	any bank in Mauritius specified as a reference bank in the Applicable Pricing Supplement;
'Reference Rate'	the benchmark interest rate specified in the Applicable Pricing Supplement for each Series of Floating Rate Notes to be issued under the Programme;
'Register'	the register of Noteholders maintained by the Registrar as agent for the Issuer;
'Registrar'	DTOS Registry Services Ltd, or such other entity appointed from time to time under the Agency Agreement;
'Relevant Date'	in respect of any payment relating to the Notes, the date on which such payment first becomes due;
'Relevant Time'	the time on the Interest Determination Date, if any, specified in the Applicable Pricing Supplement for calculating the Interest Rate on a Note;
'Security Agent'	such entity appointed as such from time to time under these Terms and Conditions;
'Security Agreements'	any agreements, documents or deeds which are stated to be 'Security Agreements', and the term 'Security Agreement' shall be construed accordingly;

‘SEM’	the Stock Exchange of Mauritius or any successor exchange;
‘Series’	all Notes which are identical in all respects;
‘Special Resolution’	in relation to all Noteholders, a resolution passed at a properly constituted meeting of such Noteholders duly convened and held in accordance with the provisions of Condition 17.2 or the Noteholders’ Representative Agency Agreement, as applicable, (i) upon a show of hands, by a majority consisting of not less than seventy-five (75) percent of the Noteholders present in person or by proxy and voting thereat or (ii) if a poll is duly demanded, by a majority consisting of not less than seventy-five (75) percent of the votes cast at such poll by the Noteholders present in person or by proxy;
‘Specified Currency’	the currency specified in the Applicable Pricing Supplement
‘Taxes’	has the meaning set out in Condition 12;
‘Terms and Conditions’	the terms and conditions set forth and incorporated in the section of this Listing Particulars headed ‘Terms and Conditions of the Notes’ and in accordance with which the Notes will be issued provided that such terms and conditions may be amended by a supplementary Listing Particulars and an Applicable Pricing Supplement;
‘Transfer Form’	any transfer form, prescribed by the Registrar from time to time, relating to the transferee signed by the transferor identifying the transferee, confirming transfer of an unlisted Note; and
‘Zero Coupon Note’	a non-interest bearing Note that is issued either at its Nominal Amount or for a price that is lower than its Nominal Amount and in respect of which the Nominal Amount is paid on the Maturity Date.

1. Issue

- 1.1. A total Nominal Amount equal to the Programme Amount is authorised for issue in accordance with the Programme.
- 1.2. The Notes are issued by the Issuer in accordance with, and subject to, the Terms and Conditions. A summary of the rights to be conferred to the Noteholders is set as Appendix D.
- 1.3. Each Note shall be held subject to the Terms and Conditions, which Terms and Conditions shall be binding on the Issuer and each Noteholder.
- 1.4. The Issuer may issue Notes to such Recipients and on such dates as the Issuer deems fit.
- 1.5. The Issuer reserves the right, in its sole discretion, to refuse any application in whole or in part, or to accept some applications for Notes in full and others in part, or to refuse all applications for Notes on any basis determined by it.

- 1.6. The Nominal Amount of each Note issued by the Issuer shall be as recorded in the Applicable Pricing Supplement.
- 1.7. Where the Noteholders' Representative is appointed, the Noteholders are, by virtue of their subscription for or purchase of the Notes, deemed to have notice of, and are entitled to the benefit of, and are subject to, all the provisions of the Noteholders' Representative Agency Agreement.

2. Form, denomination and title

- 2.1. Each Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note as indicated in the Applicable Pricing Supplement.
- 2.2. Notes shall be issued in such denomination of an aggregate Nominal Amount as set out in the Applicable Pricing Supplement.
- 2.3. The unlisted Notes will be issued in certificated form and will be represented by Certificates. Certificates shall be printed and issued to Noteholders and the issuance thereof will be recorded in the Register with the name, address and bank details of the registered Noteholder, Series name and Certificate number corresponding to that reflected on the Certificate. If such Notes are transferred after the issue of such Notes, rights of ownership will be transferred via entries in the Register and the corresponding existing Certificates will be cancelled and new Certificates will be issued.
- 2.4. Notes are serially numbered with an identifying number that will be recorded in the Register and are issued without interest coupons attached. Entries in the Register in relation to a Note constitute conclusive evidence that the Person so entered is the registered owner of the Note, subject to rectification for fraud or error.
- 2.5. Title to the Notes shall pass (a) if such Notes are listed, in accordance with the rules, regulations and procedures of the SEM or (b) if such Notes are not listed, by registration in the Register, which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement, as applicable, unless the laws of Mauritius provides otherwise or provides for additional formalities for transfer of title.
- 2.6. The Issuer and the Registrar shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of change of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which the Notes may be subject.

3. Status of the notes

- 3.1. The Notes will either be (i) unsecured or (ii) secured pursuant to one or more Security Agreement, as specified in the Applicable Pricing Supplement.

4. Events of default

Either:

- a) the Noteholders' Representative at his discretion may or if so directed by a Special Resolution of the Affected Noteholders (subject in each case to being indemnified and/or secured to its satisfaction), or
- b) where no Noteholders' Representative has been appointed, the Affected Noteholders may, by way of a Special Resolution in accordance with Condition 17.2,

give notice to the Issuer in accordance with Condition 14.3 that any Affected Notes are and shall immediately become, due and repayable at their Nominal Amount together with accrued Interest if any of the following Events of Default occur and are continuing:

- 4.1. **Non-payment:** (i) the Issuer fails to pay the Nominal Amount of any of the Affected Notes when the same becomes due and payable either at upon Redemption, by declaration or otherwise and such default in respect of the Nominal Amount continues for a period of ten (10) Business Days, or (ii) the Issuer fails to pay the payment of Interest upon Redemption, or at an Interest Payment Date on any of the Affected Notes and such default in respect of Interest continues for a period of ten (10) Business Days; or
- 4.2. **Breach of Other Obligations:** the Issuer or an Obligor is in default in the performance, or is otherwise in breach, of any warranty, covenant, obligation, undertaking or other agreement under the Affected Notes or, where applicable, the Noteholders' Representative Agency Agreement, the Agency Agreement, the Placing Agreement or a Security Agreement (other than a default or breach elsewhere specifically dealt with in this Condition 4) and such default or breach (if capable of remedy) is not remedied within ninety (90) Business Days (or such longer period as the Affected Noteholder(s) or the Noteholders' Representative, as applicable, may reasonably determine) after notice thereof has been given to the Issuer or Obligor; or
- 4.3. **Bankruptcy:** (i) any Person shall have instituted in Mauritius a proceeding or entered a decree or order for the appointment of a receiver, manager, administrator, or liquidator in any administration, receivership, insolvency proceedings or similar arrangements involving the Issuer or an Obligor or all or substantially all of their respective assets and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of sixty (60) Business Days; or (ii) the Issuer or an Obligor shall consent to the filing of an insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under laws of Mauritius or shall consent to the filing in Mauritius of any such petition, or shall consent to the appointment of a receiver, manager, administrator, liquidator, or trustee or assignee in bankruptcy or liquidation of the Issuer or Obligor or in respect of its property, or shall make an assignment for the benefit of its creditors or shall otherwise be unable or admit its inability to pay its debts generally as they become due or the Issuer or Obligor commences proceedings with a view to the general adjustment of its indebtedness, which event in any such case is (in the reasonable opinion of the Affected Noteholder(s) or the Noteholders' Representative, as applicable), prejudicial to the interests of the Noteholders; or
- 4.4. **Substantial Change in Business:** the Issuer makes or threatens to make any substantial change in the principal nature of its Business as presently conducted which is (in the reasonable

opinion of the Noteholder(s) or the Noteholders' Representative, as applicable) materially prejudicial to the interests of the Noteholders; or

- 4.5. **Maintenance of Business:** the Issuer fails to take any action as is required of it under the laws of Mauritius or otherwise to maintain in effect its corporate existence or fails to take any action to maintain any material rights, privileges, titles to property, franchises and the like necessary or desirable in the normal conduct of its business, activities or operations which is (in the reasonable opinion of the Noteholder(s) or the Noteholders' Representative, as applicable) materially prejudicial to the interests of the Noteholders and such failure (if capable of remedy) is not remedied within fifteen (15) Business Days (or such longer period as the Noteholder(s) or the Noteholders' Representative, as applicable, may reasonably determine) after notice thereof has been given to the Issuer; or
- 4.6. **Non Compliance with Applicable Law:** the Issuer or an Obligor fails to comply in any respect with any law, rule, regulation, circular or ordinance of any governmental or other regulatory authority of Mauritius and such non-compliance prevents it from lawfully exercising its rights or performing or complying with its obligations under the Affected Notes, the Noteholders' Representative Agency Agreement, the Agency Agreement, the Placing Agreement or a Security Agreement or ensuring that those obligations are legally binding and enforceable or that all necessary agreements or other documents are entered into and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect; or
- 4.7. **Invalidity or Unenforceability:** (i) the validity of the Affected Notes, the Noteholders' Representative Agency Agreement, the Agency Agreement, the Placing Agreement or a Security Agreement is contested by the Issuer or an Obligor, or the Issuer or an Obligor shall deny any of its respective obligations under the Affected Notes, the Noteholders' Representative Agency Agreement, the Agency Agreement, the Placing Agreement or a Security Agreement (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise) or (ii) it is or becomes unlawful for the Issuer or an Obligor to perform or comply with all or any of its respective obligations set out in the Affected Notes, the Noteholders' Representative Agency Agreement or the Agency Agreement, the Placing Agreement or a Security Agreement or (iii) all or any of their respective obligations set out in the Affected Notes, the Noteholders' Representative Agency Agreement, the Agency Agreement, the Placing Agreement or a Security Agreement shall be or become unenforceable or invalid and, following the occurrence of any of the events specified in this Condition 4.7 (other than the Issuer or an Obligor denying any of its obligations under the Affected Notes, the Noteholders' Representative Agency Agreement, the Agency Agreement, the Placing Agreement or a Security Agreement, as described above), the Noteholder(s) or the Noteholders' Representative, as applicable, are/is of the reasonable opinion determined that such occurrence is materially prejudicial to the interests of the Noteholders; or
- 4.8. **Government Intervention:** (i) all or any substantial part of the undertaking, assets and revenues of the Issuer is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or (ii) the Issuer is prevented by any such Person from exercising normal control over all or any substantial part of its undertaking, assets, revenues and, following the occurrence of any of the events specified in this Condition 4.8, the Noteholders or the Noteholders' Representative, as applicable, are/is

of the reasonable opinion that such occurrence is materially prejudicial to the interests of the Noteholders.

5. Interest and other calculations

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

- 5.1. If a fixed Interest Rate or a Broken Amount is specified in an Applicable Pricing Supplement, the amount of Interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the fixed Interest Rate or, if applicable, the Broken Amount so specified and, in the case of the Broken Amount, will be payable on the particular Interest Payment Date(s) specified hereon.
- 5.2. Interest shall cease to accrue on each Note on the Redemption Date unless, upon due presentation, payment of the Nominal Amount is improperly withheld or refused, in which event Interest shall continue to accrue (before as well as after judgment) at the Interest Rate in the manner provided in this Condition 5 to the date of actual payment.
- 5.3. Each Floating Rate Note bears Interest on its outstanding Nominal Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such Interest being payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the Applicable Pricing Supplement as specified Interest Payment Dates or, if no specified Interest Payment Date(s) is/are shown in the Applicable Pricing Supplement, Interest Payment Date shall mean each date which falls on the expiry of the number of months or other period shown in the Applicable Pricing Supplement as the specified period, after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. If any Maximum Interest Rate or Minimum Interest Rate is specified in the Applicable Pricing Supplement, then the Interest Rate applicable to the Floating Rate Notes shall in no event be greater than the Maximum Interest Rate or be less than the Minimum Interest Rate.
- 5.4. If any date referred to in these Terms and Conditions that is not a Business Day, then, if the Business Day Convention specified in the Applicable Pricing Supplement is: (i) the Business Day Convention in respect of a Floating Rate Note, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event: (a) such date shall be brought forward to the immediately preceding Business Day; and (b) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; (ii) the following Business Day Convention, such date shall be postponed to the next day that is a Business Day; (iii) the modified following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or (iv) the preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. For the avoidance of doubt, the Noteholders shall not be entitled to additional Interest in the event that any date referred to in these Terms and Conditions is adjusted in accordance with this Condition 5.5.

- 5.5. The Interest Rate in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the Applicable Pricing Supplement or any other method of determination which may be provided in the Applicable Pricing Supplement shall apply, depending upon which is specified thereon.
- 5.6. Where the yield on a Government of Mauritius treasury bill or note is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period shall be determined by the Issuer as a rate equal to the last published rate for the relevant treasury bills or notes or as otherwise specified in the Applicable Pricing Supplement, plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any).
- 5.7. Where the base rates of Reference Banks are specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period shall be determined by the Issuer as the rate equal to the arithmetic mean of the last published base rates of the Reference Banks per annum expressed as a percentage plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any).
- 5.8. If any Margin or Rate Multiplier is specified in an Applicable Pricing Supplement either
 - i. generally; or
 - ii. in relation to one or more Interest Accrual Periods),

an adjustment shall be made to:

- a. all Interest Rates in the case of subparagraph (i), or
- b. the Interest Rates for the specified Interest Accrual Periods in the case of subparagraph (ii),

calculated in accordance with subparagraph (ii) above by either

- i. adding the absolute value (if a positive number) of such Margin or
- ii. subtracting the absolute value (if a negative number) of such Margin or
- iii. multiplying by such Rate Multiplier,

provided that in the event any Maximum Interest Rate or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified in an Applicable Pricing Supplement, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such Maximum Interest Rate or Minimum Interest Rate, as the case may be.

- 5.9. For the purposes of any calculations of Interest required pursuant to these Terms and Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iii) all currency amounts that fall due and payable shall be

rounded to the nearest unit of such currency (with halves being rounded up). For these purposes 'unit' means the lowest amount of the currency.

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

6. Payment

- 6.1.** Payments of the relevant Redemption Amount in respect of the Notes shall be made subject to presentation and surrender of the relevant Certificates at the specified office of the Registrar.
- 6.2.** Interest and Redemption Amounts due on Redemption shall only be payable, in respect of Interest, to Noteholders registered as such on the Last Day to Register immediately preceding the Interest Payment Date in question, and in respect of the relevant Redemption Amount, to Noteholders registered as such on the Last Day to Register prior to the relevant Redemption Date in question provided that if the Issuer or Registrar receives a Transfer Form by post after the Last Day to Register which was post marked prior to the Last Day to Register, it shall give

effect to such transfer even though the Transfer Form was received after the Last Day to Register, provided that it is received within two (2) Business Days after the Last Day to Register.

- 6.3. Subject to Conditions 6.1 and 6.2, payments of Interest and Redemption Amounts shall be made by the Issuer via electronic funds transfer to the account designated for the purpose by the Noteholder.
- 6.4. All payments of Nominal Amount and Interest in respect of the Notes are subject in all cases to the laws of Mauritius, fiscal or otherwise in the place of payment, but without prejudice to the provisions of Condition 12. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- 6.5. Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated (i) on the due date for payment or, if later, the day on which the relevant Certificate is surrendered at the specified office of the Issuer (in the case of Nominal Amount and Interest due on Redemption), and (ii) on the due date for payment (in the case of Interest due other than on Redemption).
- 6.6. If at any time a partial payment of the Nominal Amount and/or Interest is made in respect of any Note, the Registrar shall endorse the Register with a statement indicating the amount and date of such payment.
- 6.7. In the event that, for any reason, payment by means of electronic funds transfer is not possible, payment will be made by cheque in the manner set out in the remainder of this Condition 6.
- 6.8. Cheques in payment of Interest and Redemption Amounts shall be drawn on the Issuer and issued by the Issuer. Payment of cheques shall be a valid discharge by the Issuer of the obligation upon it to pay Interest or the Redemption Amount on Redemption, as the case may be.
- 6.9. Cheques shall be made payable to the order of (i) the Noteholder or (ii) such other Person as may have been notified in writing to the Registrar by the Noteholder (accompanied by the address of that Person and such proof of authority as the Issuer or the Registrar may require).
- 6.10. Cheques shall be dated with the relevant Interest Payment Date or Redemption Date, as the case may be, and shall therefore be payable on that date. Cheques shall be posted to the Noteholder entitled thereto in terms of Condition 6.9(i) at the address of the Noteholder in the Register (or such other address as may have been notified in writing to the Registrar by the Noteholder not later than the relevant Last Day to Register) or to the Person referred to in Condition 6.9(ii) at the address given in the notice referred to in Condition 6.9(ii).
- 6.11. Subject to Condition 6.12, cheques shall be posted by registered post, provided that neither the Issuer nor its agents shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 6.
- 6.12. If written notice of the intention to collect a cheque is given to the Registrar at least five (5) Business Days before the relevant Interest Payment Date or the Redemption Date, the cheque shall be available for collection by the Noteholder entitled thereto in terms of Condition 6.9(i)

or the Person entitled thereto in terms of Condition 6.9(ii) or their respectively duly authorised representatives at the office of the Registrar.

- 6.13.** If a cheque is not collected within three (3) Business Days after the relevant Interest Payment Date or the Redemption Date, the cheque shall be posted to the Noteholder entitled thereto in terms of Condition 6.9(i) at his address set out in the Register (or to such other address as may have been notified in writing to the Registrar by the Noteholder not later than the relevant Last Day to Register) or to the Person notified in terms of Condition 6.9(ii), which notification shall contain that Person's address.

7. Redemption, purchase and cancellation

7.1. At Maturity

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

7.2. Redemption for tax reasons

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

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

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

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

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

7.3. Early Redemption at the option of the Issuer

7.3.1. If a Call Option is provided for in respect of a Series of Notes in the Applicable Pricing Supplement, the Issuer may, subject to the laws of Mauritius and any approvals as may be indicated in the Applicable Pricing Supplement and on giving not less than thirty (30) nor more than sixty (60) Business Days' irrevocable notice to the Noteholders or the Noteholders' Representative (or such other Notice Period as may be specified in the Applicable Pricing Supplement), redeem all, or, if so provided, some of the Notes on the Early Redemption Date specified in the Exercise Notice. Any such redemption of Notes shall be at their Early Redemption Amount together with Interest accrued to the Early Redemption Date. If regulatory approval is necessary, it shall be set forth in the Call Option.

7.3.2. All Notes in respect of which any such notice is given pursuant to a Call Option shall be redeemed, on the date specified in such notice in accordance with this Condition.

7.3.3. In the case of a partial Redemption pursuant to a Call Option, the notice to Noteholders shall also contain the certificate numbers of the applicable Notes to be redeemed. In the case of partial Redemption each Note in a Series shall be redeemed in the same percentage of its Nominal Amount outstanding. In the case of partial Redemption of all Notes, each Series shall be redeemed in that percentage of the funds available for payment in redemption as the aggregate Nominal Amount outstanding in that Series bears to the aggregate Nominal Amount of all Notes outstanding and each Note in the Series shall be redeemed in the same percentage of Nominal Amount outstanding, subject to compliance with the laws of Mauritius.

7.4. Early Redemption Amount

7.4.1. The Early Redemption Amount payable in respect of any Note upon Early Redemption of such Note pursuant to Condition 7.2 or Condition 7.3, or upon it becoming due and payable as provided in Condition 4 and shall be calculated as follows:

- i.** in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or
- ii.** in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, to be determined in the manner specified in the Applicable Pricing Supplement, at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement, at their Nominal Amount; or
- iii.** in the case of Zero Coupon Notes, at an amount equal to the product of the Implied Yield (compounded semi-annually) and the Issue Price of Zero Coupon Notes from (and including) the Issue Date to (but excluding) the date fixed for Redemption or, as the case may be, the date upon which such Note becomes due and payable, or such other amount as is provided in the Applicable Pricing Supplement.

7.4.2. Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by the actual number of days in that calendar year, or such other calculation basis as may be specified in the Applicable Pricing Supplement.

7.4.3. If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, or upon it becoming due and repayable as provided in Condition 4, is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided under Condition 7.4.1, as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date on which all amounts due in respect of such Zero Coupon Note have been paid; and notice to that effect has been given to the Noteholders in accordance with Condition 14.

7.5. Purchases

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

7.5.2. Notes purchased by or on behalf of the Issuer, or any of the Issuer's affiliates may be cancelled and if so, together with all Notes redeemed by the Issuer, may not be reissued or resold and the obligations of the Issuer in respect of any cancelled Notes shall be discharged. Notes that have been cancelled shall be surrendered by surrendering the Certificate representing such Notes to the Registrar.

8. Cancellation of notes

8.1. All Notes which are redeemed shall forthwith be cancelled. All Certificates representing the Notes so cancelled and the Notes purchased and cancelled pursuant to Conditions 7.5 or 7.6 shall be forwarded to the Issuer and shall not be re-issued or resold. Where only a portion of the Notes represented by a Certificate are cancelled, the Registrar shall deliver a Certificate to such Noteholder in respect of the balance of the Notes.

9. Prescription

9.1. The Notes shall become void unless presented for payment of principal and Interest within a period of three (3) years after the Relevant Date.

10. Certificates, register and transfer of notes

10.1. Certificates

- 10.1.1.** In regard of unlisted Notes, a Noteholder shall be entitled to receive a Certificate evidencing the Notes transferred to that Noteholder within seven (7) days after the registration of that transfer in accordance with Condition 14 (and which will apply mutatis mutandis to such Certificate), provided that joint Noteholders shall be entitled to receive only one certificate in respect of that joint holding, and delivery to one of those Noteholders shall be delivery to all of them.
- 10.1.2.** If a Certificate is worn out or defaced then, within fourteen (14) days of its presentation to the Registrar, the Registrar shall cancel that Certificate and issue a new Certificate in its place.
- 10.1.3.** If a Certificate is lost or destroyed then upon proof thereof to the satisfaction of the Registrar, a new Certificate may be issued to the person entitled to that lost or destroyed Certificate, provided that an indemnity is provided by the Noteholder to the Registrar and the Issuer. The person providing the indemnity and the form of the indemnity shall be to the satisfaction of the Issuer and the Registrar. The new Certificate shall be issued within fourteen (14) days from the date that the conditions precedent to issuing such Certificate have been fulfilled.
- 10.1.4.** Any entry as to the issue of a new Certificate and indemnity (if any) shall be made in the Register upon the date of issue of the new Certificate.
- 10.1.5.** Certificates shall be collected by the Noteholders from the Registrar.
- 10.1.6.** Certificates shall be provided where relevant by the Issuer without charge, save as otherwise provided in these Terms and Conditions. The costs and expenses of delivery of Certificates otherwise than by ordinary post (if any) and, if the Issuer shall so require, taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Noteholder.

10.2. Register

10.2.1. The Register of Noteholders:

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

- 10.2.2.** The Registrar shall alter the Register in respect of any change of name or address of any of the Noteholders upon receipt of notification from the Noteholder.

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

- a) shall only recognize a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register; and
- b) shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Certificate may be subject.

10.3. Transfers of unlisted Notes

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

- a) must be in writing and in the Transfer Form;
- b) must be signed by the relevant Noteholder and the transferee, or any authorized representative(s) of that registered Noteholder or transferee;
- c) shall only be in respect of the stated denomination of the Note as set out in the Applicable Pricing Supplement, or integral multiples thereof, and consequently the Issuer shall not recognize any fraction of the stated denomination; and
- d) must be delivered to the Registrar together with the Certificate in question for cancellation (if only part of the Notes represented by a Certificate is transferred, a new Certificate for the balance shall be issued to the transferor and the cancelled Certificate shall be retained by the Registrar).

10.3.2. The transferor of any unlisted Notes represented by a Certificate shall be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

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

10.3.4. If a transfer is registered, the Transfer Form and cancelled Certificate in respect of the Notes transferred shall be retained by the Registrar.

10.4. Transfer of listed Notes

10.4.1. Subject to Condition 10.4.2 and the terms of the Agency Agreement, transfers of Notes that are listed on the SEM will be effected through the Automatic Trading System in accordance with the trading procedures established by SEM.

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

11. Agents generally

- 11.1.** Except for the Security Agent and the Noteholders' Representative (if so appointed), any third party appointed by the Issuer shall act solely as the agent of the Issuer and shall not assume any obligation towards or relationship of agency for or with any Noteholders.
- 11.2.** The Issuer shall be entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the specified office through which any agent acts.

12. Taxation

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

13. Warranties

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

14. Notices

- 14.1.** All notices to Noteholders shall be sent by registered mail to their respective addresses appearing in the Register. Any such notice shall be deemed to have been given on the seventh (7th) day after the day on which it is mailed. Alternatively, such notices shall be deemed to have been given on the day they are published in a daily newspaper of wide circulation in Mauritius.
- 14.2.** If any notice is given to Noteholders, a copy thereof shall be delivered to the Noteholders' Representative, where applicable.
- 14.3.** Any notice by a Noteholder to the Issuer shall be deemed to have been received by the Issuer, if delivered to the registered office of the Issuer on the date of delivery and, if sent by registered mail, on the seventh (7th) day after the day on which it is sent.

15. The security agent

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

15.1. Appointment

15.1.1. The Security Agent is appointed to act as security agent, for and on behalf of the Noteholders, for as long as any Notes remain outstanding in accordance with these Terms and Conditions, and on the terms and subject to the conditions set out in these Terms and Conditions.

15.1.2. The Security Agent is authorised, for and on behalf of the Noteholders, to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given which it has been authorised to do under these Terms and Conditions and the Security Agreements.

15.1.3. The security agency constituted or evidenced by these Terms and Conditions shall remain in full force and effect until receipt by the Security Agent of written confirmation from the Noteholders or the Noteholders' Representative (where so appointed) that all the obligations and liabilities of the Issuer for which these Terms and Conditions are constituted as security have been discharged in full.

15.2. Enforcement through the Security Agent only

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

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

15.3. Instructions to the Security Agent

15.3.1. The Security Agent shall:

- i.** subject to Condition 15.3.4, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Noteholders, or to the extent applicable the Noteholders' Representative (where so appointed); and
- ii.** not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with Condition 15.3.3(i) above (or if these Terms and Conditions, the Noteholders' Representative Agency Agreement or a Security Agreement stipulates the matter is a

decision for the Noteholders or the Noteholders' Representative in accordance with instructions given to it by the Noteholders or the Noteholders' Representative).

- 15.3.2.** The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Noteholders or the Noteholders' Representative (or if these Terms and Conditions, the Noteholders' Representative Agency Agreement or a Security Agreement stipulates the matter is a decision for the Noteholders or the Noteholders' Representative, from the Noteholders or the Noteholders' Representative) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification that it has requested.
- 15.3.3.** Instructions complying with Condition 15.3 shall override any contrary instructions in that regard given by, or on behalf of any other person other than in accordance with Condition 15.3 and the Security Agent shall be fully protected in complying with such instructions.
- 15.3.4.** Condition 15.3.1 shall not apply:
- i.** where a contrary indication appears in these Terms and Conditions;
 - ii.** where a Security Agreement requires the Security Agent to act in a specified manner or to take a specified action; or
 - iii.** in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under a Security Agreement.
- 15.3.5.** In exercising any discretion to exercise a right, power or authority under a Security Agreement where either (i) the Security Agent has not received any instructions as to the exercise of that discretion or (ii) the exercise of that discretion is subject to Condition 15.3.4(iii), the Security Agent shall do so having regard to the interests of all Noteholders.
- 15.3.6.** The Security Agent may refrain from acting in accordance with any instructions of the Noteholders or the Noteholders' Representative, until it has received any indemnification and/or security that it may in its discretion require for any cost, loss or liability (together with any applicable taxes) which it may incur in complying with those instructions.
- 15.3.7.** Without prejudice to the provisions of the remainder of this Condition 15, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.
- 15.4.** Delegation
- 15.4.1.** The Security Agent may, in the performance of its agency constituted by these Terms and Conditions and in the conduct of its obligations under and in respect of these Terms and Conditions and the Security Agreements, instead of acting personally, employ and pay any professional agent (whether being a qualified lawyer, chartered accountant or any other professional person) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Agent (including the receipt and payment of money).

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

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

15.5. Powers of the Security Agent

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

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

15.5.3. The Security Agent shall from time to time take, and keep the Noteholders or the Noteholders' Representative (where so appointed) informed of, all actions or steps that may be reasonably necessary or advisable in order to preserve the value of the security created by the Security Agreements and/or to ensure that the rights of the Noteholders under the Security Agreements are not adversely affected.

15.6. Changes in the Security Agent

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

- i.** upon not less than ninety (90) days' prior written notice to the Noteholders or the Noteholders' Representative (where so appointed) in favour of:
 - a)** any reputable and experienced bank or financial institution with offices in Mauritius nominated by the Noteholders or the Noteholders' Representative (where so appointed) and acceptable to the Issuer; or

- b) failing such a nomination, any reputable and experienced bank or financial institution with offices in Mauritius nominated by the Security Agent and acceptable to: (x) the Issuer; and (y) the Noteholders or the Noteholders' Representative (where so appointed);
 - ii. and such resignation shall only take effect upon the accession by the successor Security Agent to these Terms and Conditions on terms satisfactory to the Noteholders or the Noteholders' Representative (where so appointed).
- 15.6.2. The Noteholders or the Noteholders' Representative (where so appointed) may at any time without giving any reason require the Security Agent to resign from its appointment as security agent for and on behalf of the Noteholders under and in relation to these Terms and Conditions and the Security Agreements upon not less than sixty (60) days' prior written notice to the Security Agent and shall appoint any reputable and experienced bank or financial institution with offices in Mauritius to act as security agent and such resignation shall only take effect upon the accession by the successor Security Agent to these Terms and Conditions.
- 15.6.3. Each Party will take all such actions and do all such things as a retiring Security Agent may reasonably require or as the Noteholders or the Noteholders' Representative (where so appointed) may from time to time reasonably require so as to effect any transfer of the function of security agent pursuant to this Condition 15.6 (including, without limitation, in relation to the appointment of a successor security agent and the transfer of the rights and obligations of the Security Agent under these Terms and Conditions and the Security Agreements to such successor, in each case in a legal, valid and binding manner). The taking of all such actions and the doing of all such things shall be a condition to any resignation of the Security Agent, and the appointment of any successor security agent, pursuant to this Condition 15.6.
- 15.6.4. A retiring Security Agent shall not be responsible for any expenses relating to any retirement or other matter contemplated by this Condition 15.6. All such expenses are to be borne by the Issuer, other than in relation to any voluntary retirement of the Security Agent in which event such expenses shall be borne by the retiring Security Agent in question.
- 15.6.5. The retiring Security Agent shall only be discharged from its obligations under these Terms and Conditions and the Security Agreements upon the successor Security Agent being appointed pursuant to this Condition 15.6. Upon the appointment of the successor Security Agent and its accession to these Terms and Conditions, such successor Security Agent and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been a Party in place of the retiring Security Agent.
- 15.7. Application of monies by the Security Agent
 - 15.7.1. The Security Agent shall hold all monies received in such capacity by it after it has exercised or arising from the exercise of any power conferred on it by these Terms and Conditions and the Security Agreements, on behalf of the Noteholders, and shall apply all monies due to Noteholders in its hands at the date of the exercise of any such power in making the following payments in the order set out hereunder:
 - i. first, in paying all reasonable costs (including the Security Agent's remuneration), charges and expenses and satisfying every liability incurred by it in the execution of any

of the powers and provisions contained in these Terms and Conditions and the relevant Security Agreement;

- ii. secondly, in paying all amounts payable on the Notes then outstanding;
- iii. thirdly, in paying all other amounts due in terms of the relevant Security Agreement; an
- iv. fourthly, in paying to the Issuer, any surplus of such money.

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

15.8. Fees of the Security Agent

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

15.9. Position of the Security Agent

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

16. Amendment of these terms and conditions

16.1. These Terms and Conditions set out all the rights and obligations relating to the Notes and, subject to the further provisions of this Condition 16, no addition, variation or consensual cancellation of these Conditions shall be of any force or effect unless reduced to writing and signed by or on behalf of the Issuer.

16.2. These 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 and defective provision contained therein, provided that the interests of the Noteholders are not prejudiced by any such amendment.

16.3. The Issuer may, with the prior sanction of a Special Resolution of the Noteholders, amend these Conditions, provided that no such amendment shall be of any force or effect unless notice of intention to make such amendment shall have been given to all Noteholders in terms of Condition 16 above and provided further that any amendment made pursuant to this Condition 16.3 shall not affect the rights and obligations of the Noteholders (each an

'Interested Noteholder') and the Issuer pursuant to Note issues made before the amendments come into force except if the Interested Noteholders have expressly consented to such amendment by a Special Resolution of the Interested Noteholders.

17. Meetings of noteholders and noteholders' representative

17.1. The provisions of this Condition 17 shall apply mutatis mutandis to the calling and conduct of meetings of any Series of Notes, or class of Noteholders, as the case may be.

17.2. Meeting of Noteholders if no Noteholders' Representative is appointed

17.2.1. The Issuer may, on its own or at the request of a Noteholder, at any time convene a meeting of the Noteholders of any Series of Notes, provided that prior written notice of at least fourteen (14) days is given to such Noteholders. Notice shall be given in terms of Condition 14 above. Such notice shall specify the date, place and time of the meeting to be held (which place shall be in Mauritius) and the general nature of the business to be transacted but it shall not be necessary (except in the case of a Special Resolution) to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to or the non-receipt of notice by any of the Noteholders shall not invalidate the proceedings at any meeting.

17.2.2. A director or duly appointed representative of the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

17.2.3. At any meeting either (i) at least Noteholders present in person or by proxy and representing in the aggregate not less than one third of the Nominal Amount of Notes outstanding shall form a quorum for the transaction of business to be approved by an Ordinary Resolution, or (ii) at least Noteholders present in person or by proxy and representing in the aggregate not less than fifty decimal one (50.1) percent of the Nominal Amount of the Notes outstanding shall form a quorum for the transaction of business to be approved by a Special Resolution. No business (other than choosing a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

17.2.4. If within thirty (30) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Noteholders shall be dissolved. In any other case, it shall stand adjourned to such day and time being not less than fourteen (14) days nor more than twenty-eight (28) days thereafter and to such place as may be appointed by the Issuer, and at such adjourned meeting such persons being Noteholders present in person or by proxy or representing in the aggregate one third of the Nominal Amount of the Notes outstanding shall be a quorum for the transaction of business. Notice of any adjourned meeting of Noteholders shall be given in the same manner as for an original meeting. The notice shall state that any persons being Noteholders present in person or by proxy and representing in the aggregate one third of the Nominal Amount of the Notes outstanding at the adjourned meeting will form a quorum, whatever the amount of Notes held or represented by them.

17.2.5. The Noteholders present shall choose one of their number to be the chairman.

- 17.2.6.** With the consent of any meeting at which a quorum is present, the chairman may, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 17.2.7.** At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman or by one (1) or more Noteholders present in person or by proxy or representing at least five (5) percent of the aggregate Nominal Amount of the Notes. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 17.2.8.** If a poll is duly demanded, it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 17.2.9.** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder.
- 17.2.10.** A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.
- 17.2.11.** The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.
- 17.2.12.** At any meeting:
- i.** on a show of hands every person who is present in person and who is a Noteholder or is a proxy shall have one (1) vote in respect of the Notes held by him or in respect of which he is a proxy; and
 - ii.** on a poll every person who is so present shall have one (1) vote for each one hundred thousand (100,000) MUR of the Nominal Amount outstanding of the Notes held by him or in respect of which he is a proxy.

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

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

demand or join in demanding a poll. A person appointed to act as a proxy need not be a Noteholder.

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

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

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

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

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

17.3.1. A Noteholders' Representative may be appointed, in which case the Noteholders' Representative Agency Agreement will be entered into with the aim, inter alia, of providing for the protection and enforcement of the rights and entitlements, and the implementation of the obligations, of the Noteholders. Accordingly, all such rights, entitlements and obligations of the Noteholders shall be protected, enforced and implemented, as the case may be, through the office of the Noteholders' Representative.

17.3.2. The Issuer or the Noteholders' Representative may at any time convene a meeting of the Noteholders or a meeting of Noteholders of any Series of Notes, as the case may be, subject to prior written notice to such Noteholders in accordance with the Noteholders' Representative Agency Agreement. This notice is required to be given in terms of Condition 14 above. Such notice shall specify the date, place and time of the meeting to be held, which place shall be in Mauritius.

17.3.3. Subject to the Noteholders' Representative Agency Agreement, a director or duly appointed representative of the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

17.3.4. Meetings of the Noteholders, or of the Noteholders of any Series shall be convened and requisitioned in accordance with the provisions of the Noteholders' Representative Agency Agreement. The procedures (including, without limitation, the appointment of a chairman, the required quorum and voting method and threshold) pertaining to the conduct of meetings of the Noteholders, or of the Noteholders of any Series shall be as set out in the Noteholders' Representative Agency Agreement.

18. Governing law

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

19. Jurisdiction

19.1. The courts of Mauritius shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings, which may arise out of or in connection with the Notes and, for such purposes, the Issuer shall irrevocably submit to the jurisdiction of such courts.

20. Financial covenants

20.1. An Applicable Pricing Supplement may, from time to time, provide for certain financial covenants ('Financial Covenants') associated with the relevant Notes. If an Applicable Pricing Supplement provides for Financial Covenants, then the Issuer shall, for so long as the relevant Notes are outstanding, comply with such Financial Covenants.

20.2. If an Event of Default occurs due to breach of Condition 20.1 and for so long as such Event of Default is continuing, the Issuer shall not declare or pay any dividends.

7. CORPORATE AND GENERAL INFORMATION

7.1 The issuer

7.1.1 Incorporation

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

7.1.2 Registered office and address where statutory records are kept

Registered Office	Statutory records
c/r Edith Cavell & Mère Barthélemy Streets, Port Louis, 1112-07, Republic of Mauritius.	c/r Edith Cavell & Mère Barthélemy Streets, Port Louis, 1112-07, Republic of Mauritius.

7.1.3 Administration

Advisor	Name
Main Bankers	SBM Bank (Mauritius) Ltd Barclays Bank Mauritius Ltd Afrasia Bank Ltd HSBC Bank (Mauritius) Ltd MauBank Ltd
Share Registry and Transfer Office	MCB Registry & Securities Ltd Sir William Newton Street Port Louis

7.2 Share capital

7.2.1 Share capital

The issued share capital of the Issuer is as follows:

Description	Number of Shares	Nominal Value of Shares MUR
Issued Capital	MUR680,522,310 Ordinary Shares of no par value	680,522,310

7.2.2 Information on shareholders as at 30 June 2019

Description	Number of Ordinary Shares	% shareholding
CIM Holdings Ltd	360,693,184	53.00%
National Pension Fund	33,508,998	4.92%
Taylor Smith & Sons Ltd	22,773,412	3.35%
Kingston Asset Management Ltd	15,080,750	2.22%
Ellebasi Ltd	10,550,574	1.55%
MUA Life Ltd	9,215,585	1.35%
SWAN Life Ltd (with profit annuities (582))	6,695,456	0.98%
State Insurance Company of Mauritius Ltd (Pension Fund)	5,802,707	0.85%
The MCB Ltd (superannuation Fund)	5,421,488	0.80%
SWAN Life Ltd (with profit life (550))	5,399,850	0.79%
Other ordinary shareholders	205,380,306	30.19%
Total	680,522,310	100.00%

7.2.3 Alterations in share capital

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

7.3 Authorisation

This Listing Particulars has been approved by way of a resolution of the board of the Issuer passed on 30th August 2019.

Furthermore, the shareholders of the Issuer have on 30th September 2019 approved the issue of up to MUR 2.0 billion pursuant to a private placement.

All consents, approvals, authorisations or other permissions of the Issuer as well as of all regulatory authorities required by the Issuer under all laws of Mauritius have been obtained for the establishment

of the Programme and the issue of Notes pursuant to the Initial Issue and for the Issuer to undertake and perform its obligations under the Listing Particulars.

7.4 Board of directors and company secretary

The Issuer has a board of directors which comprises of 9 directors: 1 executive, 4 non-executives and 4 independent. The board is ultimately responsible for ensuring that the business is a going concern, and to this end effectively controls the group and its management and is involved in all decisions that are material for this purpose.

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

Directors name	Nationality	Address
Colin Taylor	Mauritian	Coastal Road, Calodyne, Grand Gaube, Mauritius
Timothy Taylor	Mauritian	Coastal Road, Poste Lafayette, Mauritius
Matthew Taylor	Mauritian	25, Morcellement Providence, Poste de Flacq, Mauritius
Philip Taylor	Mauritian	Butte à L'herbe, Calodyne, Grand Gaube, Mauritius
Amédée Darga	Mauritian	12 A, Barry Street, Curepipe, Mauritius
Teresa Clarke	American	135 W. 70th Street, #1B, New York, New York 10023, USA
David Somen	British	41A, Randolph Avenue, London, W9 1BQ, UK
Mark Van Beuningen	Mauritian	Avenue des Laurriers, Pointe aux Canonniers, Mauritius
Fareedoodden Jaunbocus	Mauritian	118A Citrus Street, Baie du Tombeau, Mauritius

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

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

Colin Taylor

Non-Executive Director and Chairman

Appointed to the board on 31/03/2010

Colin Taylor holds an MSc in Management from Imperial College, London, and a BSc (Hons) in Engineering with Business Studies from Portsmouth Polytechnic. He is the Chairman and CEO of Taylor Smith Investment, which is a diversified group of companies involved in Marine Services, Logistics and Distribution, Manufacturing, Services and Property. He is the Honorary Consul of Sweden in Mauritius.

Directorship in other SEM listed companies: Lavastone

Mark Van Beuningen

Executive Director, Group CEO & Acting Managing Director of Cim Finance Ltd

Appointed to the board on 01/10/2017

Mark van Beuningen is currently the Group CEO and Executive Director of CIM Financial Services Ltd. He joined the Group in January 2016 and was the Managing Director of Cim Finance Ltd until 30 September 2017.

Prior to joining the Cim Group, Mark worked for the Boston Consulting Group (BCG) in Sydney for two years and then in Johannesburg for four years. Before that, he worked at Macquarie Funds Group in Sydney and as Audit Manager for KPMG Financial Services Assurance in Cape Town. Mark holds a Bachelor of Business Science (Hons) in Finance and Accounts from the University of Cape Town and an MBA from the Australian Graduate School of Management. Mark qualified as a Chartered Financial Analyst in 2007 and as a Chartered Accountant (SA) in 2005. Mark is also the Acting Managing Director of Cim Finance Ltd and is a member of the Group's Corporate Governance Committee.

Directorship in other SEM listed companies: None

Teresa Clarke

Independent Director

Appointed to the board on 02/11/2016

Teresa Clarke is the Chair and CEO of Africa.com, a digital media holding company that includes a digital ad network, and iAfrica.com, the oldest news portal in South Africa. She earned three degrees from Harvard University: B.A. in economics (cum laude), MBA and JD. She serves on the board of Change Financial (a publicly traded fintech company in Australia).

Her non-profit activities include the West African Board of the Rhodes Scholarship, the Student Sponsorship Programme of South Africa (chair), and Friends of the Legal Resources Centre (chair). She

is also a member of the Council on Foreign Relations. Teresa serves on the Group's Corporate Governance Committee.

Directorship in other SEM listed companies: None

Louis Amédée Darga

Independent Director

Appointed to the board on 25/09/2013

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

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

He is Chairman of the Southern and Eastern African Trade and Information Network (SEATINI), a member of the African Association of Political Science since 1977 and a former executive member of the organisation. He served from 2005 to 2011 as a Member of the Bureau of the Committee on Human Development and Civil Society of the U.N Economic Commission for Africa. Amédée is the Chairman of the Group's Risk Management and Audit Committee.

Directorship in other SEM listed companies: Alteo Limited

Fareed Jaunbocus

Independent Director

Appointed to the board on 06/04/2018

Fareed is a Chartered Certified Accountant and is currently the CEO of Strategos Ltd, a Mauritian-based Management Consulting firm. As the Partner heading the Strategic Consulting Services of De Chazal Du Mee/Arthur Andersen/ BDO (Chartered Accountants) where he worked for some thirty years, Fareed has developed a unique breadth of experience in Management and Project Consulting assignments and Capacity Building. He has a recognised track record of high delivery across various sectors and countries. He has carried out assignments in some fifty countries worldwide, from the USA to China, from Europe to South Africa. The nature of the diversity of the projects and assignments undertaken by Fareed results in a pool of highly diversified skills and experiences that allows him to take a value-adding perspective in all assignments and organisations.

Over and above blue chip companies, the private and public sectors, as well as Governments, Fareed is also an accredited services provider to a host of commissioning agencies and international donors including: the African Development Bank, the PTA Bank, the World Bank group, the European Union,

the Southern African Development Community (SADC), the Common Market for Eastern and Southern Africa (COMESA), the Indian Ocean Commission (COI), the United States Agency for International Development, the UNDP and other UN agencies.

He has also been and is a Director on several Boards, including the United Nations Advisory Board in New York. He is also a member of the RMAC of the Issuer.

Directorship in other SEM listed companies: None

David Somen

Independent Director

Appointed to the board on 10/12/2013

David Somen holds a Law Degree from Oxford University and an MBA from Harvard Business School. He is the co-founder and Managing Director of Virtual IT Limited, a UK IT managed services provider, and is also the co-founder and Chairman of Eldama Technologies Limited, one of Kenya's leading cloud and IT services providers.

Prior to Eldama and Virtual IT, David was the co-founder and Executive Deputy Chairman of AccessKenya Group, Kenya's leading corporate Internet Services Provider, which was listed on the Nairobi Stock Exchange and later sold to Dimension Data Group. David is also the co-founder and CEO of the LCR Telecom Group, which was sold to NASDAQ-listed PRIMUS Telecommunications in 2000. He also has several years' work experience in London and Hong Kong for McKinsey & Co. David is currently the Chairman of the Group's Corporate Governance Committee.

Directorship in other SEM listed companies: None

Matthew Taylor

Non-Executive Director

Appointed to the board on 05/10/2012

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

Directorship in other SEM listed companies: Lavastone

Philip Taylor

Non-Executive Director

Appointed to the board on 05/10/2012

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

His involvements over the past few years have been diverse, with a focus on the region's hospitality and tourism industry. He currently heads the development of a fast growing hospitality technology service "start-up" by the name of www.hospitality-plus.travel.

Directorship in other SEM listed companies: None

Timothy Taylor

Non-Executive Director

Appointed to the board on 31/03/2010

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

He is the Chairman of Scott & Co, one of Mauritius' oldest commercial concerns, and also the Chairman of The BrandHouse Ltd. Tim is a past Chairman of the National Committee on Corporate Governance and a former President of the Mauritius Chamber of Commerce and Industry. He is Honorary Consul of Norway in Mauritius.

Tim has always had an interest in environmental and conservation issues and has been a member of the Council of the Mauritian Wildlife Foundation since 2006 and President since 2009. Tim is a member of the Group's Corporate Governance Committee.

Directorship in other SEM listed companies: Vivo Energy Mauritius Ltd

CIM Administrators Ltd

Company Secretary

Appointed on 20/09/2013

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

The Company Secretary, amongst others:

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

7.5 Directors' interests

As at the date of this Listing Particulars, the directors' direct or beneficial interests in the share capital of the Issuer are as set out below:

Directors name	Direct	Indirect
Colin Taylor	0.0416%	3.49%
Teresa Clarke	Nil	Nil
Amedee Darga	0.0013%	Nil
Fareedooddeen Jaunbocus	Nil	Nil
David Somen	Nil	Nil
Matthew Taylor	0.0059%	1.19%
Philip Taylor	Nil	3.49%
Timothy Taylor	0.4108%	9.96%
Mark Van Beuningen	Nil	Nil

Directors' remuneration and benefits:

Directors' remuneration and benefits in MUR for the year ended 30th September 2018	
Colin Taylor	1,180,000
Teresa Clarke	680,000
Amedee Darga	670,000
Marcel Descroizilles	770,000
Fareedooddeen Jaunbocus	240,000
David Somen	1,048,900
Matthew Taylor	660,000
Philip Taylor	670,000
Timothy Taylor	690,000
Mark Van Beuningen	16,080,256
Total	22,689,156

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

Directors' contracts

There is no service contract between the Issuer and any of the directors mentioned on pages 50 to 54.

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

Loans and Guarantees in favour of Directors

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

7.6 Leadership team

Priya Madhow

Group Head of Human Resources

Priya Madhow joined Cim Group on July 2019 as Group Head of Human Resources. Priya has more than 20 years' of working experience across several jurisdictions for leading Corporate and Investment Banks, local conglomerates and luxury hotel brands. Priya is a senior certified member of the Society

of Human Resources and studied at the Institute of Commercial Management and the University of Salford.

Amrish Maharahaje

Head of Corporate Affairs

Amrish Maharahaje is an Associate of the Institute of Chartered Secretaries and Administrators (UK) and holds a BSc in Management from the University of Mauritius. Prior to joining the Cim Group, Amrish worked at the Mauritius Institute of Directors as Executive Secretary and at Rogers and Company Limited as Corporate Manager, Legal Compliance. Amrish heads Cim Group's Corporate Affairs function which comprises of Communications & Investor Relations and Company Secretarial services.

Nick Chin

Chief Financial Officer

Nick has an extensive experience in the Banking and Financial Services sector. For the past six years, he occupied the position of Head of Finance at ABC Banking Corporation Ltd and previously held senior roles at RBS Insurance, UK and Barclays Capital, UK.

Nick, holds a BSc. First Class Honours in Actuarial Science and a MSc. in Applied Statistics (Oxon). He is also member of the Institute of Chartered Accountants (England & Wales). He is the Chief Financial Officer of Cim Group since January 2019.

Sudheer Prabhu

Chief Technology Officer

Sudheer is an experienced technologist with 27+ years' experience in banking and non-banking Technology and Operations. He has experience working in large international Banks like ABN AMRO, Royal Bank of Scotland as well as working in the Public Sector, Private Sector Banks and Fullerton India Credit Co., a non-banking finance company in India.

His most recent experience has been with MauBank in Mauritius as its Chief Information & Digital Officer where he played a key role in developing and executing its Digital Strategy. He has significant experience in migrating and implementing Core Banking and Lending systems, Treasury Systems, Contact Centers and Collection systems, Payment and Cards Systems covering multi country environments. He also developed the Digital Transformation Strategy for customer acquisition, servicing and enhance user experience for both Retail and Corporate customers and executing it through use of disruptive technologies like APIs, Machine Learning, Robotic Process Automation(RPA) and Artificial Intelligence. Sudheer has joined Cim Group as its Chief Technology Officer since May 2019.

7.7 Material change since 30 September 2018

Cim Property Development Ltd, which was incorporated on 05 March 2012 as a private company and was converted into a public company on 25th June 2018 and its name changed to Lavastone Ltd on 12th November 2018. Lavastone Ltd was a wholly owned subsidiary of the Issuer until it's carve out via a dividend in specie distribution that was approved by the SEM on 14 December 2018. Full details of this transaction can be seen in section 4.3 of the Lavastone Ltd Admission Document for its DEM Listing.

7.8 Material contracts

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

7.9 Litigation

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

7.10 Auditors

BDO & Co Mauritius have acted as the statutory auditors of the Issuer for the financial year ended 30 September 2016 and, in respect of that year, issued an unqualified audit report in respect of the Issuer.

Ernst & Young have acted as the statutory auditors of the Issuer for the financial years ended 30 September 2017 and 2018 and, in respect of these years, issued unqualified audit reports in respect of the Issuer. Ernst & Young holds no shareholding in the Issuer or any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

7.11 Consent

Ernst & Young, Chartered Accountants, have given and have not withdrawn their consent to the issue of the Listing Particulars and to the inclusion herein of their report dated 04 October 2019 (the 'EY Report'), the references to that report, their name and the reference to their name, as applicable, in the form and context in which they appear.

The EY Report is set out at Appendix E of the Listing Particulars.

7.12 Outstanding debt as at 31 march 2019 (in million Rupees)

TYPE	SECURITY	CFSL	CFL	MELCO	TOTAL
Bank Debt	Fixed and / or floating charges on, inter alia, the company's assets	890	7,146	35	8,071
Deposits			2,305	702	3,007
Total		890	9,451	737	11,078

7.13 Security

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

7.14 Fees

Roles	Advisor/Service Provider	MUR
Total advisory fees	Legal Advisors	748,650
Total arranger fees	Arranger	1,150,000
SEM fees	SEM	300,000

The fees described above are borne by the Issuer.

8. FINANCIAL INFORMATION

8.1 AUDITED FINANCIAL STATEMENTS

The Issuer's financial information set out below has, unless otherwise indicated, been derived from its audited financial statements as at 30 September 2018 prepared in accordance with IFRS as issued by the International Accounting Standards Board.

Statement of Financial Position

	Group			Company		
	Sep-18 MUR m	Sep-17 MUR m	Sep-16 MUR m	Sep-18 MUR m	Sep-17 MUR m	Sep-16 MUR m
ASSETS						
Cash and bank balances	526.1	505.4	587.1	107.9	113.5	20.0
Deposits with banks	1 026.0	2 738.9	475.6	524.5	2 256.1	-
Net investment in leases and other credit agreements	7 637.7	6 609.7	5 661.0	-	-	-
Loans and advances	2 865.6	2 367.6	1 656.3	1 105.5	2 294.6	1 820.4
Investment in financial assets	1 598.9	21.8	10.4	1 590.9	15.1	2.4
Other assets	676.1	546.5	420.7	948.0	377.9	503.5
Inventories	5.6	8.2	8.4	-	-	-
Investments in subsidiaries	-	-	-	1 922.8	1 786.5	2 022.5
Investments in associates	177.5	193.1	77.4	16.2	16.2	16.2
Investments in joint venture	-	-	-	-	-	-
Investment in properties	1 216.5	1 039.2	733.7	33.5	33.5	30.8
Property, plant and equipment	1 585.8	1 199.5	1 399.1	-	-	-
Intangible assets	106.7	66.1	633.0	0.1	0.2	0.2
Post employment benefit assets	7.2	6.8	9.9	-	-	-
Deferred tax assets	83.0	65.2	71.0	-	-	-
Total assets	17 512.7	15 368.0	11 743.6	6 249.4	6 893.6	4 416.0
LIABILITIES						
Deposits from customers	3 426.6	3 134.3	2 795.3	-	-	-
Other borrowed funds	5 949.8	4 184.2	3 459.3	1 396.9	1 620.0	1 690.9
Other liabilities	1 341.4	1 159.0	1 420.7	131.1	97.0	337.4
Income tax liabilities	33.0	28.3	45.5	-	-	-
Post employment benefit liabilities	87.6	77.7	88.8	40.9	40.2	-
Deferred tax liabilities	28.4	25.3	21.6	-	-	0.5
Total liabilities	10 866.8	8 608.8	7 831.2	1 568.9	1 757.2	2 028.8
EQUITY						
Stated capital	680.5	680.5	680.5	680.5	680.5	680.5
Retained earnings	4 999.9	5 171.6	2 395.6	4 003.8	4 455.2	1 706.7
Revaluation and other reserves	646.1	592.1	451.8	(3.8)	0.7	-
Equity attributable to owners of the parent	6 326.5	6 444.2	3 527.9	4 680.5	5 136.4	2 387.2
Non controlling interests	319.4	315.0	384.5	-	-	-
Total equity	6 645.9	6 759.2	3 912.4	4 680.5	5 136.4	2 387.2
Total equity and liabilities	17 512.7	15 368.0	11 743.6	6 249.4	6 893.6	4 416.0

Statements of Profit or Loss

	Group			Company		
	Sep-18 MUR m	Sep-17 MUR m	Sep-16 MUR m	Sep-18 MUR m	Sep-17 MUR m	Sep-16 MUR m
Continuing Operations						
Interest income	1 189.2	1 042.4	833.2	140.1	126.0	109.7
Interest expense	(382.0)	(352.1)	(303.5)	(108.7)	(103.4)	(105.9)
Net interest income	807.2	690.3	529.7	31.4	22.6	3.8
Sale of goods	-	0.3	26.7	-	-	-
Sale of services	2.8	3.2	33.2	-	-	-
Fee and commission income	539.4	566.3	513.7	-	-	-
Investment income	-	-	5.7	65.0	448.9	462.4
Other operating income	232.9	321.6	300.3	(30.3)	18.4	4.1
	775.1	891.4	879.6	34.7	467.3	466.5
Net operating income	1 582.3	1 581.7	1 409.3	66.1	489.9	470.3
Operating expenses						
Cost of sales of goods and services	(2.7)	(0.3)	(29.7)	-	-	-
Employee benefit expense	(484.8)	(485.2)	(469.8)	(9.2)	(8.0)	(7.3)
Depreciation	(67.7)	(68.2)	(70.0)	-	-	(0.1)
Amortisation	(18.3)	(15.6)	(18.3)	-	-	-
Other operating expenses	(358.0)	(305.1)	(278.2)	(40.7)	(19.7)	(12.2)
	(931.5)	(874.4)	(866.0)	(49.9)	(27.7)	(19.6)
Operating profit before impairment	650.8	707.3	543.3	16.2	462.2	450.7
Allowance for credit impairment	(214.3)	(186.3)	(146.1)	-	-	-
Impairment of investment	(0.6)	(0.6)	(1.0)	(0.6)	(0.6)	(1.0)
	(214.9)	(186.9)	(147.1)	(0.6)	(0.6)	(1.0)
Operating profit	435.9	520.4	396.2	15.6	461.6	449.7
Foreign exchange loss	(9.3)	(117.0)	(7.3)	(11.1)	(120.0)	(5.5)
Share of results of associates	(14.7)	(5.6)	15.4	-	-	-
Share of results of joint venture	-	-	0.7	-	-	-
	411.9	397.8	405.0	4.5	341.6	444.2
Gain on disposal of subsidiaries	-	13.7	47.0	-	2 494.9	147.7
Net gain on business combination	29.5	-	21.3	-	-	-
Profit before tax from continuing operations	441.4	411.5	473.3	4.5	2 836.5	591.9
Income tax expense	(89.3)	(107.3)	(70.1)	-	0.5	-
Profit for the year from continuing operations	352.1	304.2	403.2	4.5	2 837.0	591.9
Discontinued operations						
Profit after tax for the year from discontinued operations	-	2 645.4	253.1	-	-	-
Profit for the year	352.1	2 949.6	656.3	4.5	2 837.0	591.9
Attributable to:						
<u>Equity holders of the parent</u>						
Profit for the year from continuing operations	351.4	310.8	411.3	4.5	2 837.0	591.9
Profit for the year from discontinued operations	-	2 645.4	253.1	-	-	-
	351.4	2 956.2	664.4	4.5	2 837.0	591.9
<u>Non controlling interests</u>						
Profit for the year from continuing operations	0.7	-6.6	-8.1	-	-	-
Profit for the year from discontinued operations	-	-	-	-	-	-
	0.7	(6.6)	(8.1)	-	-	-
	352.1	2 949.6	656.3	4.5	2 837.0	591.9
Basic / diluted earnings per share from continuing operations	0.5	0.46	0.6	0.01	4.17	0.87
Basic / diluted earnings per share	0.5	4.35	0.98	0.01	4.17	0.87

Statements of Cash Flows

	Group			Company		
	Sep-18 MUR m	Sep-17 MUR m	Sep-16 MUR m	Sep-18 MUR m	Sep-17 MUR m	Sep-16 MUR m
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash (used in)/generated from operations	(799.2)	(2 990.0)	(710.4)	891.0	(3 018.5)	(521.5)
Income tax paid	(88.4)	(112.0)	(108.9)	-	-	-
Net cash flow (used in)/generated from operating activities	(887.6)	(3 102.0)	(819.3)	891.0	(3 018.5)	(521.5)
CASH FLOWS FROM INVESTING ACTIVITIES						
Dividends received	-	1.7	40.5	65.0	448.9	468.1
Payment on share application monies	-	-	-	(102.5)	-	-
Proceeds from sale of financial assets	-	-	231.0	-	-	231.0
Purchase of property, plant and equipment	(114.5)	(88.3)	(74.8)	-	-	-
Proceeds from sale of property, plant and equipment	24.7	30.3	14.4	-	-	-
Proceeds from sale of intangible assets	-	-	4.1	-	-	-
Purchase of intangible assets	(58.9)	(48.5)	(12.0)	-	-	-
Purchase of investment properties	(187.2)	(38.1)	(10.4)	-	-	-
Sale of investment properties	17.2	1.5	-	-	-	-
Disposal of subsidiary, net of cash disposed	-	2 840.2	116.9	-	3 250.4	225.0
Acquisition of subsidiary, net of cash acquired	(51.1)	-	(63.8)	-	-	(69.5)
Investment in subsidiaries	-	-	-	(121.5)	(519.5)	(58.3)
Acquisition of associates	-	(118.8)	-	-	-	-
Net cash flow (used in)/generated from investing activities	(369.8)	2 580.0	245.9	(159.0)	3 179.8	796.3
CASH FLOWS FROM FINANCING ACTIVITIES						
Issue of shares to minority	-	-	1.6	-	-	-
Proceeds from other borrowed funds	12 097.7	9 097.1	5 183.0	1 751.9	148.0	385.0
Repayment of other borrowed funds	(10 440.5)	(8 459.7)	(4 435.5)	(1 975.0)	(218.9)	(336.4)
Acquisition of non controlling interests	-	(69.3)	-	-	-	-
Dividends paid to shareholders of Company	(455.9)	(238.1)	(217.8)	(455.9)	(238.2)	(217.8)
Net cash flow generated from/(used in) financing activities	1 201.3	330.0	531.3	(679.0)	(309.1)	(169.2)
Net (decrease)/increase in cash and cash equivalents	(56.1)	(192.0)	(42.1)	53.0	(147.8)	105.6
Effect of exchange rate changes on cash and cash equivalents	(0.3)	(5.3)	-	(11.1)	(3.8)	-
Cash and cash equivalents - opening	379.1	576.4	618.5	227.0	378.6	273.0
Cash and cash equivalents - closing	322.7	379.1	576.4	268.9	227.0	378.6

Statement of Changes in Equity (Group)

GROUP									
	Stated capital	Capital reserves	Revaluation reserves	Other reserves	Retained earnings	Actuarial losses	Attributable to owners of the parent	Non controlling interests	Total equity
	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m
At 1 October 2017	680.5	426.1	168.3	(4.9)	5 171.6	2.6	6 444.2	315.0	6 759.2
Profit for the year	-	-	-	-	351.4	-	351.4	0.7	352.1
Other comprehensive income for the year	-	-	4.3	(1.2)	-	(16.3)	(13.2)	3.7	(9.5)
Total comprehensive income for the year	-	-	4.3	(1.2)	351.4	(16.3)	338.2	4.4	342.6
Dividends	-	-	-	-	(455.9)	-	(455.9)	-	(455.9)
Transfers	-	68.6	-	(1.4)	(67.2)	-	(0.0)	-	(0.0)
Total transactions with the owners of parent	-	68.6	-	(1.4)	(523.1)	-	(455.9)	-	(455.9)
At 30 September 2018	680.5	494.7	172.6	(7.5)	4 999.9	(13.7)	6 326.5	319.4	6 645.9
	Stated capital	Capital reserves	Revaluation reserves	Other reserves	Retained earnings	Actuarial losses	Attributable to owners of the parent	Non controlling interests	Total equity
	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m
At 1 October 2016	680.5	356.6	83.5	10.5	2 395.6	1.2	3 527.9	384.5	3 912.4
Profit/(loss) for the year	-	-	-	-	2 956.2	-	2 956.2	(6.6)	2 949.6
Other comprehensive income for the year	-	-	59.4	(15.4)	-	1.4	45.4	11.0	56.4
Total comprehensive income for the year	-	-	59.4	(15.4)	2 956.2	1.4	3 001.6	4.4	3 006.0
Dividends	-	-	-	-	(88.5)	-	(88.5)	-	(88.5)
Transfers	-	77.2	-	-	(77.2)	-	-	-	-
Purchase of non controlling interest	-	-	25.4	-	(22.2)	-	3.2	(72.5)	(69.3)
Disposal of subsidiaries	-	(7.7)	-	-	7.7	-	-	(1.4)	(1.4)
Total transactions with the owners of parent	-	69.5	25.4	-	(180.2)	-	(85.3)	(73.9)	(159.2)
At 30 September 2017	680.5	426.1	168.3	(4.9)	5 171.6	2.6	6 444.2	315.0	6 759.2
	Stated capital	Capital reserves	Revaluation reserves	Other reserves	Retained earnings	Actuarial losses	Attributable to owners of the parent	Non controlling interests	Total equity
	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m
At 1 October 2015, as previously stated	680.5	248.0	82.5	4.4	2 018.5	(16.3)	3 017.6	391.0	3 408.6
Impact of prior year adjustments	-	-	-	-	53.7	-	53.7	-	53.7
Balance at 1 October 2015 as restated	680.5	248.0	82.5	4.4	2 072.2	(16.3)	3 071.3	391.0	3 462.3
Profit/(loss) for the year	-	-	-	-	664.4	-	664.4	(8.1)	656.3
Other comprehensive income for the year	-	-	-	6.1	-	17.5	23.6	-	23.6
Total comprehensive income for the year	-	-	-	6.1	664.4	17.5	688.0	(8.1)	679.9
Dividends	-	-	-	-	(231.4)	-	(231.4)	-	(231.4)
Issue of Shares	-	-	-	-	-	-	-	1.6	1.6
Transfers	-	111.0	-	-	(111.0)	-	-	-	-
Deconsolidation of group companies	-	(2.4)	1.0	-	1.4	-	-	-	-
Total transactions with the owners of parent	-	108.6	1.0	-	(341.0)	-	(231.4)	1.6	(229.8)
At 30 September 2016	680.5	356.6	83.5	10.5	2 395.6	1.2	3 527.9	384.5	3 912.4

Statement of Changes in Equity (Company)

COMPANY					
	Stated capital	Actuarial reserves	Hedging reserves	Retained earnings	Total equity
	MUR m	MUR m	MUR m	MUR m	MUR m
At 1 October 2017	680.5	0.7	-	4 455.2	5 136.4
Profit for the year	-	-	-	4.5	4.5
Other comprehensive income	-	(4.5)	-	-	(4.5)
Dividends	-	-	-	(455.9)	(455.9)
At 30 September 2018	680.5	(3.8)	-	4 003.8	4 680.5

	Stated capital	Actuarial reserves	Hedging reserves	Retained earnings	Total equity
	MUR m	MUR m	MUR m	MUR m	MUR m
At 1 October 2016	680.5	-	-	1 706.7	2 387.2
Profit for the year	-	-	-	2 837.0	2 837.0
Other comprehensive income	-	0.7	-	-	0.7
Dividends	-	-	-	(88.5)	(88.5)
At 30 September 2017	680.5	0.7	-	4 455.2	5 136.4

	Stated capital	Actuarial reserves	Hedging reserves	Retained earnings	Total equity
	MUR m	MUR m	MUR m	MUR m	MUR m
At 1 October 2015	680.5	-	(5.6)	1 346.2	2 021.1
Profit for the year	-	-	-	591.9	591.9
Other comprehensive income	-	-	5.6	-	5.6
Dividends	-	-	-	(231.4)	(231.4)
At 30 September 2016	680.5	-	-	1 706.7	2 387.2

Update on Issuer

The Group's Net Operating Income from continuing operations increased by 26% to reach MUR 1,309.7m for the nine months ended 30 June 2019.

Cim Group posted overall a satisfactory Profit After Tax (PAT) of MUR281.8M for the period under review.

Over the recent quarter, there has been continuous progress in sales from the Group's greenfield Fintech Consumer Finance business in Kenya.

Following the decision made by CFSL's subsidiaries Cim Finance Ltd (CFL) and Mauritian Eagle Leasing Co Ltd (MELCO) to surrender their NBDT licence, the Board wishes to report that all the deposit holders of CFL and MELCO have been successfully refunded their deposits. Accordingly, CFL and

MELCO have lodged an application for the surrender of the said NBDT licence with the Bank of Mauritius.

Furthermore, with the objective of streamlining the structure of the group and improving efficiency, the Board of CFSL had approved the 'in principle' amalgamation of the following entities with and into CFSL (subject to regulatory approval):

- Cim Finance Ltd;
- Cim Agencies Ltd;
- Mauritian Eagle Leasing Company Limited;
- Cim Management Services Ltd; and
- Cim Shared Services Ltd.

8.2 Interim financial statements

Annual and interim reports are available on the following websites:

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

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

Interim financial statements for the Issuer are published on a quarterly basis and within 45 days at the end of each quarter except for the last quarter where an abridged version of the audited annual financial statements are published not later than 90 days after its balance sheet date.

Statement of Financial Position

	Unaudited 30 June		Audited 30 September
	2019	2018	2018
	MUR m	MUR m	MUR m
Cash and bank balances	347.0	454.4	526.1
Deposits with banks	508.6	969.5	1,026.0
Net investment in leases and other credit agreements	8,737.2	6,967.3	7,637.7
Loans and advances	3,405.3	2,650.6	2,865.6
Investment in financial assets	9.3	1,745.9	1,598.9
Other assets	472.8	689.4	676.1
Inventories	3.5	6.2	5.6
Investment in associates	159.0	177.6	177.5
Investment properties	-	1,213.7	1,216.5
Property, plant and equipment	578.4	1,167.9	1,585.8
Intangible assets	69.1	107.9	106.7
Post employment benefits assets	5.9	8.0	7.2
Deferred tax assets	118.2	90.7	83.0
Total Assets	14,414.3	16,249.1	17,512.7
LIABILITIES			
Deposits from customers	-	2,778.0	3,426.6
Interest bearing loans and borrowings	8,880.9	5,888.6	5,949.8
Other liabilities	1,431.4	804.6	1,341.4
Income tax liabilities	33.2	41.0	33.0
Post employment benefits liability	86.1	78.9	87.6
Deferred tax liabilities	0.4	25.8	28.4
Total Liabilities	10,432.0	9,616.9	10,866.8
EQUITY			
Stated capital	680.5	680.5	680.5
Retained earnings	2,835.1	5,043.8	4,999.9
Revaluation and other reserves	466.7	590.3	646.1
Equity attributable to owners of the parent	3,982.3	6,314.6	6,326.5
Non controlling interests	-	317.6	319.4
Total Equity	3,982.3	6,632.2	6,645.9
Total Equity and Liabilities	14,414.3	16,249.1	17,512.7

Statements of Profit or Loss

	Unaudited 3 months ended 30 June		Unaudited 9 months ended 30 June		Audited Year ended 30 September
	2019	2018	2019	2018	2018
	MUR m	MUR m	MUR m	MUR m	MUR m
Continuing operations					
Interest income	379.2	303.3	1,075.4	858.1	1,189.2
Interest expense	(100.0)	(102.7)	(292.9)	(279.2)	(381.3)
Net interest income	279.2	200.6	782.5	578.9	807.9
Fee and commission income	134.5	133.8	400.9	413.7	539.4
Other income	36.9	3.5	126.3	48.1	64.0
	171.4	137.3	527.2	461.8	603.4
Net operating income	450.6	337.9	1,309.7	1,040.7	1,411.3
Operating expenses	(289.6)	(209.5)	(838.1)	(611.8)	(855.7)
Operating profit before impairment	161.0	128.4	471.6	428.9	555.6
Net impairment	(49.0)	(44.6)	(141.5)	(172.1)	(214.9)
Operating profit	112.0	83.8	330.1	256.8	340.7
Foreign exchange gain/(loss)	0.7	123.9	3.9	85.6	(9.4)
Share of result of associates	0.3	(7.6)	(1.7)	(15.4)	(14.7)
Net gain on business combination	-	-	-	-	29.5
Profit before tax from continuing operations	113.0	200.1	332.3	327.0	346.1
Income tax expense	(22.5)	(22.2)	(66.3)	(51.0)	(72.7)
Profit for the period/year from continuing operations	90.5	177.9	266.0	276.0	273.4
Discontinued operations					
Profit for the period/year from discontinued operations	-	13.3	15.8	57.9	78.7
Profit for the period/year	90.5	191.2	281.8	333.9	352.1
Attributable to:					
Owners of the parent	90.5	193.3	281.8	331.3	351.4
Non controlling interests	-	(2.1)	-	2.6	0.7
	90.5	191.2	281.8	333.9	352.1
Earnings per share from continuing operations	MUR 0.13	0.26	0.39	0.40	0.40
Earnings per share	MUR 0.13	0.28	0.41	0.49	0.52
Dividends per share	MUR 0.08	-	0.23	0.60	0.67
Number of ordinary shares used in calculation	680,522,310	680,522,310	680,522,310	680,522,310	680,522,310

Statements of Cash Flows

	Unaudited 9 months ended 30 June		Audited Year ended 30 September
	2019	2018	2018
	MUR m	MUR m	MUR m
Net cash flow used in operating activities	(1,464.6)	(467.5)	(887.9)
Net cash flow generated from/ (used in) investing activities	1,931.2	(203.7)	(369.8)
Net cash flow (used in)/ generated from financing activities	(608.8)	597.4	1,201.3
Net decrease in cash and cash equivalents	(142.2)	(73.8)	(56.4)
Cash and cash equivalents - opening	322.7	379.1	379.1
Cash and cash equivalents - closing	180.5	305.3	322.7

9. RISK FACTORS

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

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

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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

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

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

9.1 Risks relating to the issuer

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

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

The Issuer's subsidiaries (the 'Subsidiaries') conduct a substantial proportion of the Issuer's operations and own a major part of the Issuer's assets. The Issuer's cash flow and its ability to meet its obligations depend on the cash flow of the Subsidiaries. The nature of activities of the Subsidiaries may differ from that of the Issuer. In addition, the payments of funds in the form of dividends, intercompany payments, tax sharing payments and other forms may be subject to restrictions under the law of the countries of

incorporation of the Subsidiaries and associates, as well as restrictions in third party agreements (such as loan agreements, bank facility agreements and/or bond issuance agreements).

Market Risk

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

Foreign exchange risk

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

Funding and liquidity risk

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

Regulatory and Compliance risk

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

Strategic and business risk

The risk to current or prospective earnings arising from inappropriate business decisions or inadequate future business strategies in relation to the operating environment. The risk is, usually, caused by inflexible cost structures, changes in the business environment, Government or

international regulatory decisions, client's behaviour and technological change, and Group-specific factors such as poor choice of strategy. The risk includes strategic risk, business risk, as well as environmental, social and governance risks

Reputational risk

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

Interest rate risk

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

Other price risks

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

Credit Risk

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

Liquidity Risk

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

Operational Risks

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

Cyclical nature of revenues of a holding company

As a holding company, a significant portion of the Issuer's revenues are dependent on the performance of its subsidiaries and, in particular, the dividends the Issuer receives from those subsidiaries.

The Issuer's operations may be adversely affected by litigation

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

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

Related party transactions

The Issuer enters into related party transactions with other entities forming part of the Cim Group. These related party transactions are entered into in the course of normal operations, including trading, investments and guarantees. The transactions are priced at the prevailing market rates at the time of the transactions. A significant portion of this activity involves lending funds to subsidiaries. The Issuer ensures that all related party transactions are within the laws of Mauritius.

Inability to recruit, retain and motivate key personnel

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

Terrorist acts and other acts of war

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

Political, social and economic risks in Mauritius

The Issuer's operations are concentrated in Mauritius its revenues deriving from operations primarily in Mauritius. Operations in this market are subject to various risks that need to be assessed in comparison to jurisdictions elsewhere. These include political, social and economic risks specific to

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

9.2 Risks relating to the notes

The Notes may not be a suitable investment for all investors

The Notes that will be issued pursuant to the Initial Issue under the Programme will be offered to 'qualified investors' (as this term is defined in Chapter 18 Part B of the Listing Rules, that is investors acceptable to the SEM who are knowledgeable and understand the risks of investing in specialist debt instruments and include but are not limited to expert investors as defined in the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008).

Each potential investor must determine the suitability of that investment in light of its own circumstances.

In particular, each potential investor should:

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

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as part of an overall portfolio strategy with an understood, measured and appropriate contribution to risk and diversification of their overall portfolios. A potential investor should not invest in Notes that are complex financial instruments unless it has the expertise (either alone or with a

financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There is no active trading market for the Notes

Notes issued under the Programme may not be widely distributed and there may not be an active trading market for the Notes (unless in the case of any particular Series, such Series is to be consolidated with and form a single series with a Series of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

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

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

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

Credit Rating

Series of Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

Minimum Subscription

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

Exchange rate risks

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

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

Legal restrictions on certain investments

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

Structural risks of a particular issue of Notes

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

The risk of optional redemption by the Issuer

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

Notes issued at a substantial discount or premium

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

Modifications, waivers and substitution

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

Amendment or review of prevailing laws

This Listing Particulars, the Notes and the Terms and Conditions, are governed by, and will be construed in accordance with, the laws of Mauritius. No assurance can be given as to the impact of any possible judicial decision or amendment and, or review of the laws of Mauritius or administrative practice in Mauritius after the date of this Listing Particulars.

10. DOCUMENTS AVAILABLE FOR INSPECTION

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

- i. the Constitution of the Issuer;
- ii. the audited Annual Financial Statements for the years ended 30 September 2016, 2017 and 2018, prepared in accordance with IFRS;
- iii. the latest publicly available audited consolidated annual and unaudited interim financial statements (if any) of the Issuer, prepared in accordance with IFRS; and
- iv. each Agency Agreement, Noteholders' Representative Agency Agreement and Security Agreement.

Appendix A: FORM OF PRICING SUPPLEMENT

DATE: 14 February 2020

CIM FINANCIAL SERVICES LTD

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

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

UNDER THE MUR 2,000,000,000

MEDIUM TERM NOTE PROGRAMME

This document constitutes the Applicable Pricing Supplement relating to the issue of the Series of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Condition set out in the Listing Particulars dated 4th October 2019. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Listing Particulars and this Pricing Supplement must be read in conjunction with such Listing Particulars. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Listing Particulars, the provisions of this Pricing Supplement shall prevail.

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

Description of the Notes

1.1. Issuer	Cim Financial Services Ltd
1.2. Issue:	
1.2.1. Series Name	[*]
1.2.2. Specified Currency(ies)	[*]
1.3. Aggregate Nominal Amount	[*]
1.3.1. Permitted oversubscription	[*]% of the Aggregate Nominal Amount
1.3.2. Minimum subscription	For the issue to be successful, a minimum of [*]% of the amount issued per Series must be raised.
1.4. Issue Date	[*]
1.5. Minimum Denomination	[*]
1.6. Minimum Increment	[*]
1.7. Specified Denomination of Notes	[*]
1.8. Issue Price	[*] per cent of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)].
1.9. Status of the Notes	[*]
1.10. Final Redemption Amount	[*]

1.11. Form of Notes:	[*]
1.12. Notification of Allotment	All applicants will be notified by fax and/or email and/or telephone of their allotment by no later than [*].
1.13. Method of Sale	Private Placement
1.14. Book Runner	
1.15. Exchange	
1.16. Use of proceeds	[*]

2. Provisions relating to Interest Payable

2.1 Fixed Rate Note Provisions

i. Fixed Rate of Interest	[*]
ii. Fixed Coupon Amount	[*]
iii. Day Count Fraction	[*]
iv. Offer opens:	[*]
v. Offer closes:	[*]
vi. Allotment date:	[*]
vii. Announcement date:	[*]
viii. Payment date:	[*]
ix. Issue date:	[*]
x. Interest Commencement Date	[*]
xi. Maturity Date	[*]
xii. Delivery date	[*]
xiii. Interest payment dates	[*]

2.2 Floating Rate Notes

i. Interest Commencement Date	[*]
ii. Interest Periods	[*]
iii. Interest Payment Dates	[*]
iv. Interest Determination Date	[*]
v. Reference Rate	[details of applicable benchmark]
vi. Manner in which Reference Rate is to be determined	[details]
vii. Maximum Interest Rate	[*] per annum
viii. Minimum Interest Rate	[*] per annum
ix. Margin	[* basis points]

x.	Party responsible for calculating the Interest Rate and Interest Amounts (if not the Issuer)	[*]
xi.	Day Count Fraction	[Applicable/Not applicable]
xii.	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions.	[*]
xiii.	Maturity Date	[*]
xiv.	Default Rate	[* basis points] + [[*]]%

3. Zero Coupon Notes

3.1	Implied Yield	[*]
3.2	Issue Price	[*]
3.3	Any other formula or basis for determining amount(s) payable	[*]
3.4	Offer opens:	[*]
3.5	Offer closes:	[*]
3.6	Allotment date:	[*]
3.7	Announcement date:	[*]
3.8	Payment date:	[*]
3.9	Issue date:	[*]
3.10	Interest commencement date:	[*]
3.11	Maturity Date	[*]
3.12	Delivery date:	[*]

4. Provisions regarding Early Redemption

4.1	Issuer's Call Option	[Applicable / Not Applicable]
4.2	Notice Period	[Applicable / Not Applicable]
4.3	Third Party Approvals required	[*]

Note: Subordinated Notes may only be redeemed in accordance with the Terms and Conditions of the Notes

General

5.	Additional selling restrictions	[*]
6.	Settlement procedures and settlement instructions	[*]

7. Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions [*]

8. ISIN Number [*]

9. Business Day Convention [Floating Rate Convention / Modified Following Business Day Convention / Preceding Business Day Convention / other (give details)]

10. Notices [*]

FINANCIAL COVENANTS

[*]

MATERIAL ADVERSE CHANGE STATEMENT

[*]

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

[*]

LISTING PARTICULARS

[*]

RESPONSIBILITY

[*]

CIM FINANCIAL SERVICES LTD

Signed at [•] on [•]

By:

Duly authorised signatory who warrants his authority hereto

By:

Duly authorised signatory who warrants his authority hereto

Appendix B: FORM OF SUBSCRIPTION FORM

CIM FINANCIAL SERVICES LTD

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

MUR 2,000,000,000

Medium Term Note Programme

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

APPLICATION FORM

This completed form should be forwarded by hand to the Issuer or to the Placing Agent at the following address:

Suite 301, Grand Baie Business Quarter, Chemin Vingt Pieds, Grand Bay 30529, Mauritius

Contact: Dean D'Sa

Tel: +230 263 46 46

Fax: +230 263 47 47

E-mail: ddsa@pleion-cf.mu

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

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

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

I/We, the undersigned hereby apply to purchase the amount specified below of the fixed rate notes (the 'Notes') to be issued by Cim Financial Services Ltd upon the Terms and Conditions set out in this application form and the Agency Agreement (the 'Agency Agreement') dated [*] between CIM FINANCIAL SERVICES Ltd, and [] as the Registrar and Paying Agent.

**Amount of Floating Rate Notes Applied for in Figures:
MUR**

Billions	Hundreds of millions	Tens of millions	Millions	Hundreds of thousands
MUR: Amount of Floating Rate Notes Applied for in Words: 				

**Amount of Fixed Rate Notes Applied for in Figures:
MUR**

Billions	Hundreds of millions	Tens of millions	Millions	Hundreds of thousands
MUR: Amount of Fixed Rate Notes Applied for in Words: 				

**Amount of Zero Coupon Notes Applied for in Figures:
MUR**

Billions	Hundreds of millions	Tens of millions	Millions	Hundreds of thousands
MUR: Amount of Zero Coupon Notes Applied for in Words: 				

Interest Payments and Principal Repayment Instruction

a) By way of a MUR bank account with a Bank in Mauritius

Interest and principal is to be paid to:

MUR bank account number:

Bank name and branch:

Address:

.....

Sort Code:

b) Status of Withholding Tax Exemption (Select sign i) or ii)

i) Exempt from Withholding Tax (please attached a certified copy of the certificate of exemption to this application)

.....

ii) Non – exempt from Withholding Tax

.....

Declarations

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

Signature

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

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

Notes:

1. Completing the form

- a) Application lists will close at 12h00PM on [•]. Applications must be for a minimum of MUR [•] ([•] notes) and in integral multiples of MUR [•].
- b) All alterations to this application form must be authenticated by full signature. All applications must be made without any conditions stated by applicants.
- c) Under no circumstances whatsoever may the name of the applicant be changed and if this is done then the application form will be invalid.
- d) Applications are made subject to the provisions of the Listing Particulars and the Pricing Supplement to which this form is attached.
- e) Applications are irrevocable and may not be withdrawn or amended without the written consent of CIM FINANCIAL SERVICES Ltd.
- f) Individual applicants must be 18 years of age or older.

2. Acceptance

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

3. Allotment

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

4. Settlement procedure

Payment of the purchase price for the Notes may be made only by bank transfer/remittance to be made on the instructions of the successful applicant to his bank of the funds for credit of CIM FINANCIAL SERVICES LTD's MUR Bank Account in the books of [•], not later than 16h00 (Mauritius time) on [*].

5. General

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

Appendix C: FORM OF NOTE CERTIFICATE

NOTE CERTIFICATE SERIES [*]

CERTIFICATE NUMBER:

CIM FINANCIAL SERVICES LTD

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

MUR 2,000,000,000
Medium Term Note Programme

ISSUE OF SENIOR UNSECURED [FLOATING/FIXED/ZERO COUPON] RATE NOTES DUE [-----]

This Note Certificate certifies that [*] of [*] (the 'Noteholder') is, as at the date hereof, registered as the holder of [nominal amount] of senior unsecured [Floating/Fixed/Zero Coupon] Rate Notes referred to above (the 'Notes') of CIM FINANCIAL SERVICES Ltd (the 'Issuer') as set out in the Listing Particulars dated [] as amended and supplemented by the terms and conditions specified in the Applicable Pricing Supplement (collectively, the 'Terms and Conditions'). The Notes are subject to the terms and conditions (the 'Terms and Conditions') endorsed hereon. Expressions defined in the Terms and Conditions have the same meanings in this Note Certificate.

The Issuer, for value received, promises in accordance with the Terms and Conditions to pay to:

of _____
as the Registered holder hereof upon presentation and if appropriate, surrender hereof on the Redemption Date (or such earlier date as the amount payable upon prepayment in accordance with the Terms and Conditions), the nominal amount of

[amount in figures] *[amount in words]*

(or so much thereof as may then be outstanding) and to pay interest on such nominal amount from the Issue Date in arrears at the rates, in the amounts and on the dates for payment provided for in the Terms and Conditions and the Applicable Pricing Supplement together with such other sums and additional amounts (if any) as may be payable under the Terms and Conditions and the Applicable Pricing Supplement.

For the purposes of this Note Certificate, (a) the holder of the Note(s) represented by this Note Certificate is bound by the provisions of the Listing Particulars, the Noteholders' Representative Agency Agreement, the Agency Agreement, the Placing Agreement, the Applicable Pricing Supplement and a Deed of Charge and Agency, (b) the Issuer certifies that the Noteholder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Note Certificate, (c) this Note Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Note Certificate passes only on due registration on the Register, and (e) only the duly registered holder of the Note(s)



represented by this Note Certificate is entitled to payments in respect of the Note(s) represented by this Note Certificate.

This Note Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Note shall be governed by, and constructed in accordance with, the laws of the Republic of Mauritius.

IN WITNESS whereof the Issuer has caused this Note Certificate to be executed on its behalf.

CIM FINANCIAL SERVICES LTD

By: _____
Authorised Signatory

Dated: [**/**/**]

CERTIFICATE OF AUTHENTICATION

This Note is duly authenticated by or on behalf of [] as [Registrar] (without recourse, warranty or liability)

By: _____
Authorised Signatory

SCHEDULE 1 – TRANSFER FORM FOR UNLISTED NOTES

<p>Endorsed by, or for and on behalf of, the first holder in favour of the second holder referred to in this Schedule:</p> <p>First holder (or the duly authorised signatory)</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p> <p>Endorsement acknowledged by CIM FINANCIAL SERVICES LTD</p> <p>Authorised Signatory (1)</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p> <p>Authorised Signatory (2)</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p>	<p>Second holder</p> <p>Name:</p> <p>Physical Address:</p> <p>Telephone Number:</p> <p>Telefax Number:</p> <p>Contact Person:</p> <p>Bank Account:</p> <p>Account Holder:</p> <p>Bank:</p> <p>Branch:</p> <p>Branch Number:</p> <p>Account Number:</p>
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<p>Endorsed by, or for and on behalf of, the Second Holder in favour of the third holder referred to in this Schedule:</p> <p>Second holder (or the duly authorised signatory)</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p> <p>Endorsement acknowledged by CIM FINANCIAL SERVICES LTD</p> <p>Authorised Signatory (1)</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p> <p>Authorised Signatory (2)</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p>	<p>Third holder</p> <p>Name:</p> <p>Physical Address:</p> <p>Telephone Number:</p> <p>Telefax Number:</p> <p>Contact Person:</p> <p>Bank Account:</p> <p>Account Holder:</p> <p>Bank:</p> <p>Branch:</p> <p>Branch Number:</p> <p>Account Number</p>
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Appendix D: SUMMARY OF THE NOTES

Summary of notes

Description of the Programme	Up to a maximum aggregate nominal amount of MUR 2,000,000,000 (or its equivalent in such other currency or currencies as Notes are issued) Medium Term secured and unsecured Notes;
Form of Notes	Notes may be issued in registered form and certificated form as specified in the Applicable Pricing Supplement;
Denomination of Notes	Notes will be issued in such denominations as may be specified in the relevant Applicable Pricing Supplement;
Governing Law	The Listing Particulars, the Terms and Conditions and the Notes will be governed by, and construed in accordance with the laws of Mauritius;
Issue Price	Notes may be issued fully-paid and at an issue price which is at their Nominal Amount or at a discount to, or premium over, their Nominal Amount as specified in the Applicable Pricing Supplement;
Listing	<p>Notes issued under the Programme may be listed on the SEM, or such other or additional securities exchange(s) as may be selected by the Issuer in relation to such issue.</p> <p>Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the SEM.</p> <p>The Applicable Pricing Supplement in respect of a Series of Notes will specify whether or not such Series of Notes will be listed, on which securities exchange they are to be listed (if applicable) and, if such Series of Notes is to be listed on the SEM, the Official Market of the SEM on which such Series of Notes is to be listed;</p>
Interest	A Series of Notes may be interest-bearing or non-interest bearing, as specified in the Applicable Pricing Supplement. Interest (if any) may accrue at a fixed rate or a floating rate as specified in the Applicable Pricing Supplement;
Interest Period(s) or Interest Payment Date(s)	The Interest Rate(s), Interest Payment Date(s) and Interest Period(s) applicable to interest-bearing Notes will be specified in the Applicable Pricing Supplement;
Noteholder	The holder of a Note from time to time and recorded as such in the Register;
Programme Amount	The maximum aggregate Nominal Amount of all Notes Outstanding that may be issued under the Programme at any one point in time, being as at the Programme Date, MUR 2,000,000,000 (or its equivalent in such other currency or currencies as Notes are issued) or such increased amount as is determined by the Issuer from time to time, subject to the applicable procedures, Applicable Laws and the Agency Agreement, as more fully set out in the section of this Listing Particulars headed 'General Description of the Programme';
Register	The Register will be maintained by the Registrar as agent for the Issuer;

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

Redemption

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

Early Redemption at the option of the Issuer: If the Call Option is specified as applicable in the Applicable Pricing Supplement, the Issuer may (on giving not less than thirty (30) nor more than sixty (60) Business Days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the Applicable Pricing Supplement) redeem the Notes in whole, or if so specified in the Applicable Pricing Supplement, in part on the Optional Redemption Dates, in accordance with Condition 7.3 (Early Redemption at the option of the Issuer).

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

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

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

Terms and conditions

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

Appendix E: EY REPORT



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF CIM FINANCIAL SERVICES LTD

Opinion

The summary financial statements, which comprise the summary statements of financial position as at 30 September 2018 and 30 September 2017, the summary statements of profit or loss, summary statements of changes in equity and summary statements of cash flows for the years then ended, and related notes, are derived from the audited financial statements of Cim Financial Services Ltd for the years ended 30 September 2018 and 30 September 2017.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in the basis of preparation note.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Framework. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and audited financial statements do not reflect the effect of events that occurred subsequent to the date of our audit report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 December 2018.

Management's Responsibility for the Summary Financial Statements

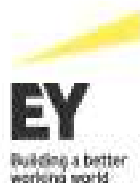
Management is responsible for the preparation of the summary financial statements on the basis described in the basis of preparation note.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Basis of Accounting and Restriction on Distribution

We draw attention to section 7.11 of the Offering Document, which describes the criteria applied in preparation of the summary financial statements. As a result, the summary financial statements may not be suitable for another purpose. Our report is intended solely for inclusion in the Offering Document and should not be distributed or read outside of this context. Our opinion is not modified in respect of this matter.



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS
TO THE MEMBERS OF CIM FINANCIAL SERVICES LTD

Other matter

Our audit report has been prepared solely for the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001.

Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to the letter in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Listing Rules of The Stock Exchange of Mauritius Ltd

During the years ended 30 September 2018 and 30 September 2017, we have not been an associate, as defined in the Listing Rules, of any directors or shareholders holding more than 5% of the shares issued by CIM Financial Services Ltd.

We are the auditors the subsidiaries of CIM Financial Services Ltd.

ERNST & YOUNG
Ebène, Mauritius

LI KUNE LAN PODKIM, F.C.A, F.C.C.A
Licensed by FRC

Date: 04 OCT 2019

Appendix F: CONTACT DETAILS

Issuer	<p>Cim Financial Services Ltd C/R Edith Cavell & Mere Barthelemy Streets Port Louis Republic of Mauritius</p> <p>Tel: +230 203 6800 Fax: +230 203 6810</p>
Arranger, Placing Agent	<p>PLEION Corporate Finance Ltd Suite 301, Grand Baie Business Quarter Chemin Vingt Pieds, Grand Bay 30529 Republic of Mauritius</p> <p>Tel: +230 263 4646 Fax: +230 263 4747</p>
Registrar, Calculation Agent, and Paying Agent	<p>DTOS Registry Services Ltd 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene 72201 Republic of Mauritius</p> <p>Tel: +230 404 6000 Fax: +230 454 1600</p>
Noteholders' Representative	<p>ENSAfrica 19 Church Street, Port Louis 11317 Republic of Mauritius</p> <p>Tel: +230 212 2215 Fax: +230 208 2986</p>
Legal Advisor to the Issuer	<p>Clarel Benoit, Benoit Chambers Level 9, Orange Tower, Ebène Cybercity, Republic of Mauritius</p> <p>Tel: + 230 403 6900 Fax: + 230 403 6910</p>
Listing Agent	<p>PLEION Corporate Finance Ltd Suite 301, Grand Baie Business Quarter Chemin Vingt Pieds, Grand Bay 30529 Republic of Mauritius</p> <p>Tel: +230 263 4646 Fax: +230 263 4747</p>