

DATE: 30 September 2020

CIM FINANCIAL SERVICES LTD

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

Issue of 500,000,000 CFSL 4.75% 31/07/30

UNDER THE MUR 3,000,000,000

LEC/P/08-04/2020

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 30 September 2020. 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 This Pricing Supplement is not for publication or circulation.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
1.2.1. Series Name	CFSL 4.75% 31/07/30
1.2.2. Specified Currency(ies)	MUR
1.3. Aggregate Nominal Amount	500,000,000
1.3.1. Permitted oversubscription	Up to 1,000,000,000 of oversubscription in total will be allowed between all the series of notes being issued under the Listing Particulars dated 10 th July 2020. The issuer will determine how this oversubscription is allocated across each Series of Notes (provided however that the aggregate Nominal Amount of all Notes issued under the Programme shall not exceed the Programme Amount).

1.3.2. Minimum subscription	For the issue to be successful, a minimum of 20% of the Aggregate Nominal Amount of this Issue must be raised.
1.3.3. Actual amount raised	280,500,000
1.4. Issue Date	31 st July 2020
1.5. Minimum Denomination	1,000,000
1.6. Minimum Increment	100,000
1.7. Specified Denomination of Notes	100,000
1.8. Issue Price	100 per cent of the Aggregate Nominal Amount.
1.9. Status of the Notes	The Notes will constitute senior unsecured debt obligations of the Issuer. They shall rank junior to the senior secured obligations of the issuer, Pari Passu with any other Senior Unsecured debt, and senior to all other debt & classes of shares of the Issuer.
1.10. Final Redemption Amount	100,000 per Specified Denomination of Notes.
1.11. Form of Notes:	The Notes will be issued in registered and certificated form. Legal ownership of the Notes will be reflected in book entries recorded by the Registrar on the Register, which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name.
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 30 th July 2020.
1.13. Method of Sale	Private placement
1.14. Book Runner	PLEION Corporate Finance
1.15. Exchange	The Stock Exchange of Mauritius Ltd.
1.16. Use of proceeds	The proceeds of the Initial Issue will be used by the Issuer to refinance any existing debt facilities it has availed itself to, advanced to Cim Finance Ltd ('Cim Finance') so that the wholly owned subsidiary can refinance existing short-

term debt facilities that it has utilised, and utilised for general working capital and administration purposes.



2. Provisions relating to Interest Payable

2.1 Fixed Rate Note Provisions

i.	Fixed Rate of Interest	4.75%
ii.	Fixed Coupon Amount	Nominal Amount * fixed interest rate * Day Count Fraction
iii.	Day Count Fraction	Actual / Actual
iv.	Offer opens:	10 th July 2020
v.	Offer closes:	30 th July 2020 at 12:00PM (Mauritius time)
vi.	Allotment date:	30 th July 2020
vii.	Announcement date:	30 th July 2020
viii.	Payment date:	31 st July 2020 at 4:00PM (Mauritius time)
ix.	Issue Date:	31 st July 2020
x.	Interest Commencement Date	31 st July 2020
xi.	Maturity Date	31 st July 2030
xii.	Delivery date:	The Registrar will make the Notes available for delivery or dispatch to the successful applicants against cleared funds within 15 days of the Issue Date.
xiii.	Interest Payment Dates	Semi-annual payment in arrears in January and July of each year (subject to the Business Day Convention), starting 31 st January 2021.



3. Provisions regarding Early Redemption

3.1.	Issuer's Call Option	N/A
3.2.	Notice Period	N/A
3.3.	Third Party Approvals required	N/A

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



General

4.	Additional selling restrictions	Not Applicable
5.	Settlement procedures and settlement instructions	By electronic transfer in immediately available funds,
6.	Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions.	
6.1.	Beneficiary Name:	CIM FINANCIAL SERVICES LTD (DTOS)
6.2.	Beneficiary Account Number:	100136000000016
6.3.	IBAN Number:	MU23AFBL2501100136000000016MUR
6.4.	Beneficiary Bank Name	AfrAsia Bank Ltd
6.5.	Beneficiary Bank's Address	Bowen Square 10, Dr Ferriere Street Port Louis Mauritius
6.6.	Swift Code	AFBLMUMU
7.	ISIN Number	N/A
8.	Business Day Convention	Modified Following Business Day
9.	Notices	Email notices only



FINANCIAL COVENANTS

Financial Covenants

Pursuant to Clause 20 (Financial Covenants) of the Terms and Conditions of the Listing Particulars, the Issuer has elected to comply with the Financial Covenants set out in this section.

- i. The Issuer shall maintain a cash reserve equal to at least 10% of total outstanding Debt Capital Market Funding. The Issuer may invest such cash reserve in Government-issued securities and deposits with banks regulated by the Bank of Mauritius.
- ii. The Issuer's interest coverage ratio (the "ICR") shall exceed 1.75x.

- ii. The Debt to Equity Ratio of the Issuer shall not exceed 7.5 times.
- v. Post-amalgamation of the Issuer with Cim Finance and MELCO, the Issuer shall maintain a capital adequacy ratio of 12.0%. This capital adequacy ratio shall be calculated as per the guidelines of the Bank of Mauritius.

The Financial Covenants mentioned above will be calculated on the basis of the annual audited accounts of the Issuer and will be calculated as of each Calculation Date.

Unless agreed by the Noteholders Representative and the Issuer, there will be no change in the methodology by which these covenants are calculated.

Definitions

'Calculation Date' means the balance sheet date of the Issuer, currently being 30 September.

'Debt Capital Market Funding' means debt funding through the issuance of instruments under a bond issuance programme or a medium term note programme.

'ICR' means the ratio obtained by dividing the EBITDA during the preceding 12 months with the aggregate Interest payable during that same period.

'EBITDA' means the earnings of the Issuer before interests, tax, depreciation and amortisation.

'Total Equity' means the sum of paid up ordinary share capital, subordinated shareholders' loans, retained earnings or accumulated losses, preference shares redeemable at the Issuer's option only, immovable property revaluation reserve, other reserves and non-controlling interests.

Ratios

$$\text{Interest Coverage Ratio} = \frac{A}{B}$$

A = (Operating Profit plus Interest expense plus Depreciation plus Amortisation)

B = Total interest expense

$$\text{Debt to Equity Ratio} = \frac{P-Q}{R}$$

P = (Other borrowed funds)

Q = (Sum of Cash and bank balances and Deposits with banks)

R = Total Equity

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document and the Listing Particulars there has been no significant change in the financial, trading position or prospects of the Issuer since the publication of the latest audited accounts for the year ended 30 September 2019 and the interim financial statements as at 31st March 2020.

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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

LISTING PARTICULARS

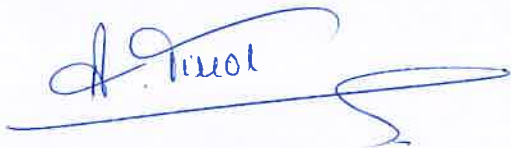
>> Should SEM accept the proposed application for listing of the Notes to be issued pursuant to the Initial Issue, on the first day of trading of these Notes, Notes having an aggregate nominal amount of at least five million (5,000,000) MUR will be available for trading at par.

RESPONSIBILITY

>> The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Programme Memorandum [and any supplementary Programme Memorandum] referred to above, contains all information that is material in the context of the issue of the Notes. The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the Programme Memorandum contains all information required by any applicable laws [and in relation to any Series of Notes listed on the Official List of the Stock Exchange of Mauritius]. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

CIM FINANCIAL SERVICES Ltd

>> Signed on 30 September 2020



By: Aisha Cassam Timol
Director & Chairperson



By: Mark van Beuningen
Executive Director & Group CEO

Duly authorised signatory who warrants his authority hereto

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