



DATE: 13 October 2023

CIM FINANCIAL SERVICES LTD

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

Issue of MUR 1,000,000,000 CFSL 3.95% 04/11/24

UNDER THE MUR 9,000,000,000

MEDIUM TERM NOTE PROGRAMME

LEC/P/09/2023

This document (the 'Pricing Supplement') 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 08 May 2023. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Listing Particulars and this Pricing Supplement must be read in conjunction with such Listing Particulars. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Listing Particulars, the provisions of this Pricing Supplement shall prevail. The Pricing Supplement and the Listing Particulars have been prepared in compliance with the Securities Act 2005 and contain relevant information relating to the offer and placement of the Series of Notes described herein, as required under the Securities (Preferential Offer) Rules 2017 and the Guidelines for Issue of Corporate and Green Bonds in Mauritius issued by the Financial Services Commission.

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 This Pricing Supplement is not for publication or circulation.



1. DESCRIPTION OF THE NOTES

1.1.	Issuer	CIM FINANCIAL SERVICES LTD
1.2.	Issue:	
	1.2.1. Series Name	CFSL 3.95% 04/11/24
	1.2.2. Specified Currency(ies)	Mauritian Rupee (MUR)
	1.2.3. Credit Rating	AA Stable issued by CARE Ratings (Africa) Private Limited
1.3.	Nominal Amount:	
	1.3.1. Nominal Amount	MUR 100,000
	1.3.2. Aggregate Nominal Amount	MUR 1,000,000,000
	1.3.3. Permitted oversubscription	Up to MUR 200,000,000 of oversubscription in total will be allowed between all the Series of Notes which qualify as 'Green Bonds' under the Guidelines for issue of Corporate and Green Bonds in Mauritius issued by the Financial Services Commission. The Issuer will determine how this oversubscription will be allocated across each Series of Notes.
	1.3.4. Minimum subscription	For the Issue to be successful, a minimum of 20% of the Aggregate Nominal Amount must be raised.



1.3.5.	Actual Amount Raised	MUR1,100,000,000
1.4.	Issue Date	4 October 2023
1.5.	Minimum subscription per Noteholder	MUR 1,000,000
1.6.	Specified Denomination of Notes	MUR 100,000
1.7.	Issue Price	100 per cent of the Nominal Amount
1.8.	Status of the Notes	The Notes will constitute senior unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain debt preferred by law) equally with all other obligations (other than subordinated obligations (if any)) of the Issuer outstanding from time to time.
1.9.	Final Redemption Amount	100 per cent of the Nominal Amount
1.10.	Form of Notes	The Notes will be issued in registered and uncertificated form. Legal ownership of the Notes will be reflected in book entries recorded by the Issuing and Paying Agent on the Register, which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name.
1.11.	Notification of Allotment	All applicants will be notified by email and/or telephone of their allotment by no later than 12h00 Mauritius Time on 2 October 2023.
1.12.	Method of Sale	Private Placement
1.13.	Book Runner	IZAR Ltd
1.14.	Exchange	The Stock Exchange of Mauritius Ltd
1.15.	Additional Business Centre	Not applicable
1.16.	Use of proceeds	The proceeds of the Notes will be as per the section entitled 'Use of Proceeds' in the Green Bond Framework adopted by the Issuer from time to time.
1.17.	Corporate Finance Advisor	IZAR Ltd
1.18.	Issuing and Paying Agent	DTOS Registry Services Ltd
1.19.	Noteholders' Representative	Mr. Amritraj Dassyne



2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1.	Fixed Rate Note Provisions	
i.	Offer opens	8 September 2023
ii.	Offer closes	29 September 2023 at 12h00 Mauritius Time
iii.	Allotment date	2 October 2023
iv.	Announcement date	2 October 2023
v.	Payment date	4 October 2023 12h00 Mauritius Time
vi.	Issue date	4 October 2023
vii.	Interest Rate	3.95% per annum
viii.	Day Count Fraction	Actual/ Actual
ix.	Interest Commencement Date	4 October 2023
x.	Maturity Date	4 November 2024
xi.	Delivery date	The Issuing and Paying Agent will provide a letter of confirmation to the successful applicants against



cleared funds within fifteen (15) days of the Issue Date.

- | | | |
|------|------------------------|--|
| xii. | Interest Payment Dates | The first Interest Payment Date shall be 4 May 2024
The second Interest Payment Date shall be 4 November 2024 |
|------|------------------------|--|

3. PROVISIONS REGARDING EARLY REDEMPTION

- | | | |
|------|--------------------------------|----------------|
| 3.1. | Call Option | Not Applicable |
| 3.2. | Call Option Notice Period | Not Applicable |
| 3.3. | Call Option Exercise Period | Not Applicable |
| 3.4. | Third Party Approvals required | Not Applicable |

4. PROVISIONS RELATING TO SECURED NOTES

- | | | |
|------|--|----------------|
| 4.1. | Security | Not Applicable |
| 4.2. | Security Agreement(s) | Not Applicable |
| 4.3. | Security Agent(s) as of the date of this Applicable Pricing Supplement | Not Applicable |

5. GENERAL

- | | | |
|--------|--|---|
| 5.1. | Additional selling restrictions | Not Applicable |
| 5.2. | Settlement procedures and settlement instructions | By electronic transfer in immediately available funds |
| 5.3. | Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions: | |
| 5.3.1. | Beneficiary Name | CIM FINANCIAL SERVICES LTD (DTOS) |
| 5.3.2. | Beneficiary Account Number | 100136000000016 |
| 5.3.3. | IBAN Number | MU23AFBL2501100136000000016MUR |
| 5.3.4. | Beneficiary Bank Name | AfrAsia Bank Ltd |
| 5.3.5. | Beneficiary Bank's Address | Bowen Square
10, Dr Ferriere Street,
Port- Louis
Mauritius |
| 5.3.6. | Swift code | AFBLMUMU |
| 5.4. | ISIN Number | MU0373D01094 |
| 5.5. | Notices | Email notices only |

6. FINANCIAL COVENANTS

- 6.1. Pursuant to Condition 20 and as Financial Covenants, as of each Calculation Date:
- (a) The Issuer shall have an ICR of at least 1.75;
 - (b) The Issuer shall have a DER not exceeding 7.5;
 - (c) The Issuer shall maintain a CAR of at least 12%; and
 - (d) The Issuer shall maintain a CR of at least 10% of total outstanding Debt Capital Market Funding.
- 6.2. In this section, the following capitalised terms have the meaning set out below:



- (a) 'Balance Sheet Date' means the balance sheet date of the Issuer from time to time, currently being 30 September;
- (b) 'Calculation Date' means the Balance Sheet Date;
- (c) 'CAR' means the capital adequacy ratio which shall be calculated as per the guidelines issued by the Bank of Mauritius (as amended from time to time);
- (d) 'CR' means the cash reserve of 10% of total outstanding Debt Capital Market Funding of the Issuer. The Issuer may invest the CR in Government-issued securities and deposits with banks regulated by the Bank of Mauritius;
- (e) 'Debt Capital Market Funding' means debt funding through the issuance of instruments under a bond issuance programme or a medium term note programme;
- (f) 'DER' means the ratio obtained by dividing: (i) Total Liabilities; with (ii) Total Equity;
- (g) 'EBITDA' means the earnings of the Issuer before interests, tax, depreciation, amortisation and fair value adjustment on financial assets at fair value through profit or loss;
- (h) 'ICR' means the ratio obtained by dividing: (i) the EBITDA during the 12 months preceding the Calculation Date; with (ii) the aggregate Interest payable during that same period;
- (i) '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 as of the Calculation Date; and
- (j) 'Total Liabilities' means the difference obtained between (i) the aggregate of all sums borrowed in the name of the Issuer as of the Calculation Date; and (ii) the aggregate balances of all bank accounts and bank deposits held in the name of the Issuer as of the Calculation Date.

6.3. 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.

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



7. ADDITIONAL COVENANTS: GREEN BOND COVENANTS

The Notes issued pursuant to this Pricing Supplement qualify as 'Green Bonds' under the Guidelines for issue of Corporate and Green Bonds in Mauritius issued by the Financial Services Commission.

Appendix 1 sets out a Green Bond Framework that has been adopted by the Issuer prior to the date of this Pricing Supplement. The Issuer may amend or vary the Green Bond Framework from time to time and the Issuer shall, within thirty days of any amendment or variation to the Green Bond Framework, notify in writing the Noteholders of such amendment or variation.



Furthermore, the Issuer undertakes to the Noteholders that, for so long as the Notes are in issue: (a) it shall comply with the Green Bond Framework; and (b) it shall procure that the Notes qualify as 'Green Bonds' under the Guidelines for issue of Corporate and Green Bonds in Mauritius issued by the Financial Services Commission from time to time. If the Issuer breaches this undertaking and fails to remedy such breach within ninety (90) Business Days (or such longer Period as the Noteholders may reasonably determine) after notice thereof has been given to the Issuer, such breach shall constitute an 'Event of Default' under the Terms and Conditions.



8. ADDITIONAL RIGHT OF THE ISSUER IN RESPECT OF THE SECURITY AGREEMENTS

Not Applicable



9. MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in Appendix 2 of this Pricing Supplement and the Listing Particulars, there has been no other significant change in the financial, trading position or prospects of the Issuer since the publications of the audited financial statements as at 30 September 2022.



10. INTEREST 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.



11. LISTING PARTICULARS

Application will be made to the Stock Exchange of Mauritius Ltd to list the Notes under this Pricing Supplement for the Actual Amount Raised of the Aggregate Nominal Amount. On the first day of trading of these Notes, Notes having an aggregate nominal amount of at least MUR 5,000,000 will be made available for trading at par.



12. UPDATE ON CERTAIN MATTERS SET OUT IN THE LISTING PARTICULARS

Whilst the Issuer is under no obligation or responsibility to update the Listing Particulars (whether to reflect a change in its financial or trading position or otherwise), given the time elapsed since the issue of the Listing Particulars, the Issuer sets out in Appendix 3 to this Pricing Supplement selective updates to certain matters that are set out in the Listing Particulars. Appendix 3 to this Pricing Supplement should not be regarded as a complete and comprehensive update of the Listing Particulars.



13. RESPONSIBILITY AND STATEMENT OF COMPLIANCE

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Listing Particulars, 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: (1) there are no facts that have been omitted from the Listing Particulars which would make any statement false or misleading; (2) all reasonable enquiries to ascertain such facts have been made; and (3) the Listing Particulars contains all information required by any applicable laws and in relation to any Series of Notes listed on the Official Market of the Stock Exchange of Mauritius Ltd.

The Issuer accepts full responsibility for the information contained in the Listing Particulars, 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.

This Pricing Supplement and the Listing Particulars have been prepared in compliance with [the principles set out in the Guidelines on the Issue of Corporate and Green Bonds issued by the Financial Services Commission, the Securities Act 2005 and contain relevant information relating to



the offer and placement of the Notes described herein, as required under the Securities (Preferential Offer) Rules 2017.


14. AMENDMENT TO THIS PRICING SUPPLEMENT



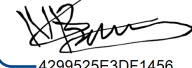
This Pricing Supplement may be amended from time to time by the Issuer without the consent of the Noteholders only to the extent mandatorily required by the Stock Exchange of Mauritius Ltd and/or the Financial Services Commission in connection with the issue of the Guidelines on the issue of Corporate and Green Bonds in Mauritius (as amended from time to time).

CIM FINANCIAL SERVICES LTD

Signed on 13 October 2023

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By: Tioumitra Panday Woogra Maharahaje
Authorised representative of CIM
Administrators Ltd
Company Secretary

DocuSigned by:

4299525E3DF1456...

By: Mark van Beuningen
Executive Director & Group CEO of CIM
Financial Services Ltd

Duly authorised signatory who warrants his
authority hereto

Duly authorised signatory who warrants his
authority hereto



Appendix 1 – Green Bond Framework



Appendix 2 – Financial Statements

The Listing Particulars provides the audited financial statements of the Company and Group for the year ended 30 September 2022. The Company has since issued consolidated unaudited financial statements for the quarters ended 31 December 2022, 31 March 2023 and 30 June 2023. The consolidated unaudited financial statement for the quarter ended 30 June 2023 is presented below.

Consolidated Statement of Financial Position

Consolidated Statement of Financial Position	Unaudited June		Audited September
MURm	2023	2022 (Restated)	2022
Assets			
Cash and bank balances	1,042.8	822.2	681.8
Deposits with banks	491.7	458.4	482.9
Non-current assets classified as held for sale	-	67.4	
Net investment in leases and other credit agreements	9,980.4	9,055.9	8,909.9
Loans and advances	7,811.3	6,933.3	7,079.8
Other assets	296.9	446.7	431.5
Investments securities	125.8	122.8	120.4
Inventories	2.7	2.7	3.0
Investments in associates	17.2	13.1	12.5
Equipment	461.8	396.4	417.6
Right-of-use assets	147.2	179.2	176.9
Deferred tax assets	356.7	330.3	342.1
Intangible assets	104.0	92.9	126.1
Total assets	20,838.5	18,921.3	18,784.5
Liabilities			
Bank overdraft	169.8	65.2	72.7
Other borrowed funds	13,223.4	11,982.2	11,735.1
Other liabilities	1,534.2	1,517.4	1,402.9
Lease liabilities	183.5	209.2	209.4
Income tax liabilities	152.0	181.5	210.0
Deferred tax liabilities	19.5	28.4	29.9
Post employment benefits liabilities	160.2	126.8	155.3
Liabilities directly associated with non current assets and classified as held for sales		6.4	
Total liabilities	15,442.6	14,117.1	13,815.3
Equity			
Stated capital	680.5	680.5	680.5
Retained earnings	4,210.9	3,610.3	3,786.6
Other reserves	504.5	513.4	502.1
Total equity	5,395.9	4,804.2	4,969.2
Total equity and liabilities	20,838.5	18,921.3	18,784.5



Consolidated Statement of Profit and Loss

Consolidated Statement of Profit or Loss	Unaudited quarter ended 30 June		Unaudited 9 months ended 30 June		Audited year ended 30 September
	2023	2022 (Restated)	2023	2022 (Restated)	2022
MURm					
Interest Income	751.5	643.9	2,159.2	1,843.6	2,502.3
Interest expense	(157.0)	(109.3)	(403.4)	(304.1)	(427.5)
Net Interest Income	594.5	534.6	1,755.8	1,539.5	2,074.8
Non interest income	126.3	125.4	378.8	356.8	497.9
Net operating income	720.8	660.0	2,134.6	1,896.3	2,572.7
Operating expenses	(359.7)	(319.4)	(1,066.5)	(948.2)	(1,292.7)
Profit before impairment	361.1	340.6	1,068.1	948.1	1,280.0
Net impairment lossess on financial assets	(2.5)	(104.0)	(208.2)	(403.3)	(560.7)
Profit after impairment	358.6	236.6	859.9	544.8	719.3
Foreign exchange gain	(3.9)	1.2	4.1	3.8	1.6
Net gain on disposal of investment in subsidiary	-	-	-	-	16.4
Share of results of associates	(0.8)	(0.8)	(2.1)	(1.9)	(2.5)
Profit before tax	353.9	237.0	861.9	546.7	734.8
Income tax expense	(57.7)	(51.3)	(151.8)	(111.8)	(133.5)
Profit for the period/year	296.2	185.7	710.1	434.9	601.3
Basic EPS	0.43	0.27	1.04	0.64	0.88
Dividends per share	0.18	0.11	0.42	0.31	0.31
No. of ordinary shares used in calculation	680,522,310	680,522,310	680,522,310	680,522,310	680,522,310

Consolidated Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income	Unaudited quarter ended 30 June		Unaudited 9 months ended 30 June		Audited year ended 30 September
	2023	2022 (Restated)	2023	2022 (Restated)	2022
MURm					
Profit for the period/year	296.2	185.7	710.1	434.9	601.3
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Remeasurement of post employment benefit, net of tax	-	-	-	-	(19.1)
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translation of foreign entities	9.7	0.4	2.4	14.9	17.0
Share of other comprehensive loss of associates	-	-	-	(15.5)	-
Other comprehensive income/(loss) for the period/year, net of tax	9.7	0.4	2.4	(0.6)	17.0
Total comprehensive income for the period/year, net of tax	305.9	186.1	712.5	434.3	618.3



Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity				
MURm	Stated capital	Other reserves	Retained earnings	Total equity
At 1 October 2022	680.5	502.1	3,786.6	4,969.2
Profit for the period	-	-	710.1	710.1
Other comprehensive income for the period	-	2.4	-	2.4
Total comprehensive income for the period	-	2.4	710.1	712.5
Dividends	-	-	(285.8)	(285.8)
Total transactions with owners of parent	-	-	(285.8)	(285.8)
At 30 June 2023	680.5	504.5	4,210.9	5,395.9

MURm	Stated capital	Other reserves	Retained earnings	Total equity
At 1 October 2021				
As previously stated	680.5	504.2	3,402.8	4,587.5
Effect of prior year adjustment	-	-	(6.6)	(6.6)
As restated	680.5	504.2	3,396.2	4,580.9
Profit for the period - restated	-	-	434.9	434.9
Other comprehensive (loss)/income for the period	-	9.2	(9.8)	(0.6)
Total comprehensive income for the period	-	9.2	425.1	434.3
Dividends	-	-	(211.0)	(211.0)
Total transaction with owners of parent	-	-	(211.0)	(211.0)
At 30 June 2022	680.5	513.4	3,610.3	4,804.2

Consolidated Statement of Cashflows

Consolidated Statement of Cash Flows	Unaudited 9 months ended 30 June		Audited 30 September
	2023	2022 (Restated)	2022
Net cash flow generated from/(used in) operating activities	221.8	(357.6)	(281.0)
Net cash flow used in investing activities	(143.8)	(265.5)	(212.3)
Net cash flow generated from financing activities	174.0	1,061.6	773.9
Net increase in cash and cash equivalents	252.0	438.5	280.6
Cash and cash equivalents at beginning of period/year	609.1	317.3	317.3
Effect of exchange rate changes on cash and cash equivalents	11.9	1.2	11.2
Cash and cash equivalents at period/year end	873.0	757.0	609.1



Appendix 3 – Additional information required by the Guidelines for issue of Corporate and Green Bonds issued by the Financial Services Commission

Cross reference to Guidelines	Additional information required to be inserted by the Guidelines for issue of Corporate and Green Bonds in Mauritius issued by the Financial Services Commission																												
Annex 2(b)	<p>Directors</p> <p>Since the date of the Listing Particulars, the below director has been appointed:</p> <table border="1" data-bbox="379 689 1396 1025"> <tr> <td>Name:</td> <td>Itysa Sharona RAMDOSS</td> </tr> <tr> <td>Date of Appointment:</td> <td>05 July 2023</td> </tr> <tr> <td>Residential Address:</td> <td>Descoins Road, Montagne Longue</td> </tr> <tr> <td>Directorship Category:</td> <td>Independent Director</td> </tr> <tr> <td>Committee Membership:</td> <td>Member of the Audit and Compliance Committee</td> </tr> </table>	Name:	Itysa Sharona RAMDOSS	Date of Appointment:	05 July 2023	Residential Address:	Descoins Road, Montagne Longue	Directorship Category:	Independent Director	Committee Membership:	Member of the Audit and Compliance Committee																		
Name:	Itysa Sharona RAMDOSS																												
Date of Appointment:	05 July 2023																												
Residential Address:	Descoins Road, Montagne Longue																												
Directorship Category:	Independent Director																												
Committee Membership:	Member of the Audit and Compliance Committee																												
Annex 2(c)	<p>Outstanding corporate or green bonds as on date of new issuance</p> <p>As at 31 July 2023, the details of the outstanding bonds issued by the Issuer are set out as per below:</p> <table border="1" data-bbox="379 1214 1396 1704"> <thead> <tr> <th>Details of notes</th> <th>Type</th> <th>Maturity date</th> <th>Outstanding amount (MUR '000)</th> </tr> </thead> <tbody> <tr> <td>CFSL 4.85% 10/28/24</td> <td>Bond</td> <td>28-Oct-24</td> <td>1,070,000</td> </tr> <tr> <td>CFSL 4.00% 31/07/25</td> <td>Bond</td> <td>31-Jul-25</td> <td>1,059,200</td> </tr> <tr> <td>CFSL 5.35% 13/03/26</td> <td>Bond</td> <td>13-Mar-26</td> <td>1,045,300</td> </tr> <tr> <td>CFSL 5.80% 13/03/28</td> <td>Bond</td> <td>13-Mar-28</td> <td>1,544,900</td> </tr> <tr> <td>CFSL 4.75% 31/07/30</td> <td>Bond</td> <td>31-Jul-30</td> <td>280,500</td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td>4,999,900</td> </tr> </tbody> </table>	Details of notes	Type	Maturity date	Outstanding amount (MUR '000)	CFSL 4.85% 10/28/24	Bond	28-Oct-24	1,070,000	CFSL 4.00% 31/07/25	Bond	31-Jul-25	1,059,200	CFSL 5.35% 13/03/26	Bond	13-Mar-26	1,045,300	CFSL 5.80% 13/03/28	Bond	13-Mar-28	1,544,900	CFSL 4.75% 31/07/30	Bond	31-Jul-30	280,500	Total			4,999,900
Details of notes	Type	Maturity date	Outstanding amount (MUR '000)																										
CFSL 4.85% 10/28/24	Bond	28-Oct-24	1,070,000																										
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CFSL 4.75% 31/07/30	Bond	31-Jul-30	280,500																										
Total			4,999,900																										
Annex 2 (e)	<p>Policy on greenwashing</p> <p>Pursuant to the section on 'Green Bond Eligibility Criteria' more fully set out in the Green Bond Framework, the Issuer has established a mechanism to ensure that the eligible green assets are evaluated and selected prior to their inclusion into the Green Bond Asset Portfolio (as this term is used in the Green Bond Framework).</p> <p>The Issuer also ensures that its investment strategies align with internationally recognized principles. The Green Bond Framework issued by the Issuer is based on</p>																												



Cross reference to Guidelines	Additional information required to be inserted by the Guidelines for issue of Corporate and Green Bonds in Mauritius issued by the Financial Services Commission												
	<p>the Green Bond Principles (“GBP”) published by the International Capital Markets Association (“ICMA”) and aligns with the Consultative Guidelines on the Issue of Corporate and Green Bonds issued by the Financial Services Commission.</p> <p>As set out in its Green Bond Framework, the Issuer has established a reporting process. Through the publication of the Green Bond Report on its website, the Issuer ensures that its investors and the public in general will be apprised of ongoing transparency and regular disclosure of information about the status of the proceeds of the Notes.</p>												
Annex 2(g)	Source of repayment <p>Repayment of the Notes will be through proceeds received by the issuer from the loans, leases, and other financing agreements it enters into with clients. Additionally, the Issuer can drawdown on the facilities it has or will have at banks, or indeed can use the proceeds from additional debt issuances.</p>												
Annex 2 (h)	Details of material default; if any, for the past three years <p>There has been no material default for the past three years.</p>												
Annex 2(i)	All outstanding credit facilities from banks and non-bank financial institution <p>As at 31 July 2023, the indebtedness of the Issuer is as per below:</p> <table border="1" data-bbox="375 1332 1369 1697"> <thead> <tr> <th>Type</th> <th>Security</th> <th>Outstanding Amount (MUR ‘000)</th> </tr> </thead> <tbody> <tr> <td>Bank debt</td> <td>First ranking, floating charges on, inter alia, the company's assets</td> <td>8,131,250</td> </tr> <tr> <td>MTN programme</td> <td>Senior unsecured</td> <td>4,999,900</td> </tr> <tr> <td>Total</td> <td></td> <td>13,131,150</td> </tr> </tbody> </table>	Type	Security	Outstanding Amount (MUR ‘000)	Bank debt	First ranking, floating charges on, inter alia, the company's assets	8,131,250	MTN programme	Senior unsecured	4,999,900	Total		13,131,150
Type	Security	Outstanding Amount (MUR ‘000)											
Bank debt	First ranking, floating charges on, inter alia, the company's assets	8,131,250											
MTN programme	Senior unsecured	4,999,900											
Total		13,131,150											
Annex 3 (b)	Information on the Notes Issue <p>The purpose of the fundraising through the issuance of the Notes is to finance and or refinance green assets which align with the section on ‘CFSL Green Bonds Eligibility Criteria’ more fully set out in the Green Bond Framework. Assets which fulfil the requirements of the criteria will be held in the CFSL Green Bonds Asset Portfolio (as this term is used in the Green Bond Framework).</p>												



<p>Cross reference to Guidelines</p>	<p>Additional information required to be inserted by the Guidelines for issue of Corporate and Green Bonds in Mauritius issued by the Financial Services Commission</p>
	<p>Proceeds under the Notes issuance will be applied in accordance with the section 'Use of Proceeds' under the Green Bond Framework. The amount used within the various categories will depend on Issuer's clients demand. It is expected that the bulk of demand will happen for the renewable energy and sustainable transport categories.</p> <p>Please refer to the Green Bond Framework for more information.</p>
<p>Annex 3 (c)</p>	<p>Implementation Schedule</p> <p>The Issuer anticipates that approximately MUR 700m will be utilized to refinance assets already within the CFSL Green Bond Asset Portfolio. Additionally, there is expected to be a disbursement of approximately MUR 100m per month across the designated categories and project types that the Issuer has identified in the Green Bond Framework. These categories and the types of projects within each category are listed under the section 'Use of Proceeds' in the Green Bond Framework.</p> <p>The allocation to these projects is expected to be dynamic and will respond to the market behaviour / demand. The disbursement will occur on specific pre identified projects (which shall consist of assets being leased) with the full value of the project paid upfront at the time of approval of the lease. The tenor of the lease will typically be between 3 and 10 years based on the credit quality of the applicant, the asset being financed, and the tenor being applied for by the applicant.</p> <p>The Issuer further undertakes to apply any unused funds to a designated green bank account until such funds are required to be disbursed.</p>
<p>Annex 3 (d)</p>	<p>Risk factors</p> <p>Kindly refer to the information contained in risk factors section 9 of Listing Particulars.</p>