



DATE: 08 May 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 5.80% 13/03/28

UNDER THE MUR 9,000,000,000

MEDIUM TERM NOTE PROGRAMME

LEC/P/03-02/2023

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 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.

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 This Pricing Supplement is not for publication or circulation.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

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| 1.1. Issuer | CIM Financial Services Ltd |
| 1.2. Issue: | |
| 1.2.1. Series Name | CFSL 5.80% 13/03/28 |
| 1.2.2. Specified Currency(ies) | Mauritian Rupee (MUR) |
| 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 1,000,000,000 of oversubscription in total will be allowed between all the Series of Notes being issued pursuant to the Initial Issue. 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 | MUR 1,544,900,000 |
| 1.4. Issue Date | 30 March 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 debt obligations of the Issuer and will rank <i>pari passu</i> |



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| | 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. |
| 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 27 March 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 Initial Issue will be: a) used by the Issuer to refinance existing debt facilities it has availed itself to; b) lent to clients seeking credit facilities from the Issuer; and c) utilised for general working capital and administration purposes. |
| 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

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|----------------------------------|---|
| i. Offer opens | 16 February 2023 |
| i. Offer closes | 24 March 2023 at 12h00 Mauritius Time |
| ii. Allotment date | 27 March 2023 |
| iii. Announcement date | 27 March 2023 |
| iv. Payment date | 30 March 2023 12h00 Mauritius Time |
| v. Issue date | 30 March 2023 |
| vi. Interest Rate | 5.80% per annum |
| vii. Day Count Fraction | Actual/ Actual |
| viii. Interest Commencement Date | 30 March 2023 |
| ix. Maturity Date | 13 March 2028 |
| x. 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. |
| xi. Interest Payment Dates | Each 13 March and 13 September occurring after the Issue Date up to the Redemption Date, provided that if the Redemption Date is a date other than those dates, the final Interest Payment Date shall be the Redemption Date. |



3. PROVISIONS REGARDING EARLY REDEMPTION

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

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| 4.1. Additional selling restrictions | Not Applicable |
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| 4.2. Settlement procedures and settlement instructions | By electronic transfer in immediately available funds |
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4.3. Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions:

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|-------------------------|-----------------------------------|
| 4.3.1. Beneficiary Name | CIM FINANCIAL SERVICES LTD (DTOS) |
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| 4.3.2. Beneficiary Account Number | 100136000000016 |
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| 4.3.3. IBAN Number | MU23AFBL2501100136000000016MUR |
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| 4.3.4. Beneficiary Bank Name | AfrAsia Bank Ltd |
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| 4.3.5. Beneficiary Bank's Address | Bowen Square 10, Dr Ferriere Street, Port- Louis Mauritius |
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| 4.3.6. Swift code | AFBLMUMU |
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| 4.4. ISIN Number | MU0373D01508 |
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| 4.5. Business Day Convention | Modified Following Business Day |
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| 4.6. Notices | Email notices only |
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5. FINANCIAL COVENANTS

5.1. 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.

5.2. 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.

5.3. 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.

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



6. ADDITIONAL COVENANTS

Not applicable.



7. MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document 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 and the interim financial statements as at 31 December 2022.



8. 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.



9. 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 1,000,000 will be made available for trading at par.



10. 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.

11. CIM FINANCIAL SERVICES LTD

Signed on 08 May 2023

DocuSigned by:

By: ^{40E49CB51DB54A4}Hounmitra Panday Woogra Maharahaje
Authorized representative of CIM
Administrators Ltd
Company Secretary

Duly authorised signatory who warrants his authority hereto

DocuSigned by:

4299525E3DF1456...

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

Duly authorised signatory who warrants his authority hereto