

MCB STRUCTURED SOLUTIONS LTD

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

LISTING PARTICULARS

Dated: 1 September 2023

Listing of

CREDIT-LINKED NOTES ON COVIFRA WITH ROBECOSAM SUSTAINABLE HEALTHY LIVING EQUITIES

LINKED PAYOFF

**issued by way of private placement by MCB Structured Solutions Ltd on the Official Market of the
Stock Exchange of Mauritius Ltd (“SEM”)**

These Listing Particulars shall come into effect as from 1 September 2023 (the “**Effective Date**”)

LEC Reference Number: LEC/P/08/2023

Corporate Finance Adviser

MCB Financial Advisers

NOTICE

These listing particulars (“**Listing Particulars**”) should be read in their entirety. These Listing Particulars are submitted in connection with the listing of Notes (as defined below). The “**Notes**” comprise 3,380 secured notes credit-linked to the reference underlying constituted of notes issued by Compagnie des Villages de Vacances de L’Isle de France Limitée (“**COVIFRA**”), and having their payoff linked to the performance of the Robecosam Healthy Living Equities fund [ISIN: LU2146190595] (the “**Notes**”). The Notes were issued on 7 September 2022 by way of private placement, by MCB Structured Solutions Ltd (the “**Issuer**” or the “**Company**”). The Issuer is incorporated as a public company limited by shares under the laws of Mauritius.

The Issuer has, on 29 August 2023 made an application to the Listing Executive Committee (the “**LEC**”) of the Stock Exchange of Mauritius (the “**SEM**”) for the listing of the Notes on the Official Market of the SEM to be effective as from the Effective Date. Accordingly, these Listing Particulars shall apply to the Notes issued by the Issuer.

Nothing in these Listing Particulars shall be construed as, and under no circumstances shall these Listing Particulars constitute, an offer to sell the Notes to the public.

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

The circulation and distribution of these Listing Particulars in certain jurisdictions may be restricted by law. Persons who may come into possession of these Listing Particulars are required to inform themselves of and to observe any such restrictions. These Listing Particulars do not constitute an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction in which it is unlawful to make such an offer or to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

A copy of these Listing Particulars will be filed with the Financial Services Commission (“**FSC**”). The FSC does not assume any responsibility for the contents of these Listing Particulars. The FSC makes no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars.

Neither the LEC, the SEM nor the FSC assumes any responsibility for the content of this document, makes any representation as to the accuracy and completeness of any of the statements made or opinions expressed therein and expressly disclaim any liability whatsoever for any loss arising from or in relation to the whole or any part of the contents of this document and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The LEC, the SEM or the FSC do not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

The professional advisers (other than the Corporate Finance Adviser) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by them as to the accuracy or completeness of the information contained in these Listing Particulars. The professional advisers (other than the Corporate Finance Adviser) do not accept any liability in relation to the information contained in these Listing Particulars. The Corporate Finance Adviser and the other professional advisers do not accept any liability in relation to any information provided by the Issuer in connection with these Listing Particulars.

Unless otherwise mentioned herein, the statements and information contained in these Listing Particulars have been compiled as of 29 August 2023. Neither the delivery of these Listing Particulars nor any offer, allotment or issue of any Notes shall under any circumstances create an implication or constitute a representation that the information given in these Listing Particulars is correct as at any time subsequent to the date thereof.

Any information on taxation contained in these Listing Particulars is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of these Listing Particulars are not to be construed as investment, legal or tax advice. Moreover, investment in the Notes entails a number of risks, a non-exhaustive list of which is described in these Listing Particulars. Investors should therefore consult their own independent professional advisers on such matters before making an investment.

The Notes issued by the Issuer are be “credit-linked”, i.e. they reflect the credit risks associated with the Reference Underlying. The payoff of the Notes is linked to the performance of the Reference Fund (i.e. Robecosam Sustainable Healthy Living Equities Class M2 fund), with a targeted volatility of 10% p.a. less a synthetic dividend of 4.5%. Accordingly, investors in the Notes shall benefit of the exposure to a diversified pool of credit. This is a major difference from investing in a classic corporate bond which offers exposure to a single name credit.

The Notes are specialist securities, as defined in the rules made by the SEM for the listing of securities on its Official List (the “**Listing Rules**”) and have been offered by way of a private placement to investors who are knowledgeable and thereby understand the risks of investing in specialist debt instruments. Investing in the Notes involve a certain degree of risk, including the risk of losing some or a significant part of their initial investment. Investors should be prepared to sustain a total loss of their investment in such securities. The Notes represent general, secured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Notes constitute obligations of the Issuer only and of no other person.

The Notes and these Listing Particulars have not been registered under the United States Securities Act of 1933, as amended, or the United States Investment Company Act of 1940, as amended and may not be offered, sold or delivered in the United States of America, or to or for the account of a US Person (as defined hereinafter). Any such investor should consult their professional advisers to determine whether an investment in the Notes could result in adverse consequences to the investor or its related persons and affiliates. All US Persons may have United States tax consequences arising from investing in the Notes.

The Notes have not been rated by CARE Ratings (Africa) Private Limited.

To the best of its knowledge and belief, the Board (as defined below) has taken all reasonable care to ensure that the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information and the content hereof is as required by law and the Listing Rules. Unless otherwise indicated herein, the opinions expressed in this document are those of the Board.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing for the purpose of giving information with regard to the Issuer. The directors, whose names appear in Annex 5 of these Listing Particulars collectively and individually accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, that these Listing Particulars comply with the Securities Act 2005 (as amended), the Guidelines (as defined below), the Securities (Preferential Offer) Rules 2017 (as amended), and the Listing Rules, and that there are no other facts the omission of which would make any statement herein misleading.



Name: Vimal Ori

Title: Director



Name: Robert Ip Min Wan

Title: Director

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1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this LP, unless the context otherwise requires, the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column.

Term	Definition
Act	Means the Companies Act 2001, as may be amended from time to time
Affiliate	Means in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company
Aggregate Coupon Yield	Means the aggregate of each Annual Coupon Yield paid by the Issuer over the Coupon Period
Aggregate Nominal Amount	Means the amount raised by the Issuer pursuant to the Private Placement, and being EUR 3,380,000
Annual Coupon Payment	Means an annual coupon payment calculated in accordance with Clause 0
Annual Coupon Yield	Means, in the absence of a Credit Event, the aggregate of the Applicable Reference Rate and 0.50% per annum
Applicable Procedures	Means the rules, guidelines and operating procedures of the Exchange and/or the Depository, as the case may be
Application Form	Means the relevant application form approved by the Issuer for the subscription to the Notes under the terms and conditions of the PPM
Assignment Agreement	Means the deed creating the assignment of the rights over the Warrants, and to be entered into on or about the Issue Date between the Issuer and the Noteholders' Representative
Applicable Reference Rate	Means the time weighted average of the Reference Entity Base Rate over the Coupon Period
Board	Means the board of Directors of the Issuer
Business Day	Means any day (other than a Saturday or Sunday or public holiday) on which commercial banks, securities exchanges and clearing facilities are normally open for business in Mauritius

Term	Definition
Business Day Convention	Means the business day convention applying under this LP, and being the “following business day convention”, whereby any day or date referred to in this LP that would otherwise fall on a day that is not a Business Day, shall be postponed to the next day that is a Business Day
Cash Redemption	Means the redemption of the Notes at a price per Note equal to the Issue Price per Note, and settled in cash
Clause	Means a clause of this LP
Comprehensive Statement of Indebtedness	Means the comprehensive statement of indebtedness of the Issuer made by the Directors in Annex 4
Constitution	Means the constitution of the Issuer as may be amended or replaced from time to time
Corporate Finance Adviser	Means MCB Financial Advisers, a private company limited by shares under the laws of Mauritius, bearing business registration number C17145952, having its registered office address at Sir William Newton Street, Port Louis, Mauritius, holding an Investment Adviser (Corporate Advisory) Licence from the FSC, and acting as corporate finance adviser to the Issuer in relation to the Notes issue
Coupon End Date	Means 7 September 2025, subject to Business Day Convention
Coupon Payment Date(s)	Means each anniversary date of the Issue Date over the Coupon Period, and on which the payment of each Annual Coupon Payment is effected in accordance with Clause 8.9.2
Coupon Period	Means the period starting from the Coupon Start Date and ending on the Coupon End Date
Coupon Start Date	Means the same date as the Issue Date
Credit Event	Means the occurrence of an event of default by the Reference Entity under the Reference Entity Offer Documentation or any event of default under the Warrants Documentation and of which the Issuer has been notified or taken cognisance
Credit Event Notice	Means a notice of the occurrence of a Credit Event issued by the Issuer pursuant to Clause 8.12(a)
Day Count Convention	Means the day count convention applicable, being Actual / 360
Depository	Means the clearing, depository and settlement institution of the Exchange

Term	Definition
Depository Account	Means the account held by a Noteholder with the Depository
Directors	Means, collectively, the directors of the Issuer, as may be changed from time to time in accordance with the Constitution, and “ Director ” shall mean any one of them
Disruption Event	<p>Means any event which, in the reasonable opinion of the Issuer, whether directly or indirectly:</p> <ul style="list-style-type: none"> (i) disrupts (in whatever manner) the determination of, or impairs the accuracy or calculation of either the net asset value of the Fund or the Reference Fund; (ii) has or may have a material impact on the integrity of the Fund or the Reference Fund or the ability of the Fund or the Reference Fund (as applicable) to achieve its stated objective; or (iii) would otherwise require any departure from the terms of the Reference Fund contemplated herein namely in the, calculation or publication of the Reference Fund.

The following is a non-exhaustive list of Disruption Events:

- (i) there is a material increase in the costs incurred by a relevant counterparty in connection with the Fund or the Reference Fund;
- (ii) an event (howsoever arisen) resulting in the breakdown in any means of communication which is utilised in the calculation of the net asset value of the Fund or the Reference Fund where, as a consequence, the last reported net asset value of the Fund or the Reference Fund should not be relied upon;
- (iii) any event (howsoever arisen) preventing the prompt or accurate determination of the net asset value of the Fund or the Reference Fund by the relevant counterparty;
- (iv) any decision by a relevant counterparty (for any reason whatsoever) to cease or suspend the management of the Fund; or
- (v) change of law,

where a “relevant counterparty” for the purposes of this definition shall mean the Reference Fund Paying Agent and/or the Reference Fund Calculation Agent, or any counterparty in relation to the Fund

Term	Definition
Eligible Investor	Means any person making a minimum investment of EUR 25,000 for its own account in the Notes
EUR	Means Euros, the lawful currency of the euro area
Exchange	Means the securities exchange in Mauritius, on which any of the Notes are intended to be listed subject to applicable laws and the Applicable Procedures, being the Official Market of the Stock Exchange of Mauritius Ltd
Expenses	Means any recovery costs, applicable fees, costs and expenses
Final Reference Fund Level	Means the value of the Reference Fund on 7 September 2025, subject to Business Day Convention

Term	Definition
Financial Indebtedness	<p>Means, in relation to the Issuer, any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (i) moneys borrowed; (ii) any amount raised by acceptance under any credit facility; (iii) any amount raised (other than amounts raised by the Issuer pursuant to the issue of the Notes) pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv) the amount of any liability as lessee in respect of any lease or hire purchase contract which would, in accordance with International Financial Reporting Standards, be treated as a finance or capital lease; (v) any advance payment or other trade credit received more than 60 days before the scheduled delivery date for the consignment of goods to which it relates; (vi) receivables sold or discounted (other than any receivables sold on a non-recourse basis); (vii) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (viii) any amount raised pursuant to an arrangement whereby an asset sold or otherwise disposed of by the relevant person may be leased or re-acquired by that person or an affiliate of that person (whether following the exercise of an option or otherwise); (ix) any counter-indemnity or reimbursement obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (x) any shares which are expressed to be redeemable at the option of their respective holder; and (xi) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (x) above
FSC	Means the Financial Services Commission of Mauritius
Fund	Means the RobecoSAM Sustainable Healthy Living Equities fund Class M2, having Bloomberg Ticker RSHLM2E LX and ISIN: LU2146190595

Term	Definition
Fund Prospectus	Means the prospectus issued in respect of, among others, the Fund, in May 2022, and as may be amended from time to time, and available at https://www.robeco.com/docm/pros-cgf-general.pdf
Group	Means the Issuer together with its Affiliates, its parent company, and ultimate holding company
Guidelines	Means the 'Guidelines for the Issue of Corporate and Green Bonds in Mauritius', issued by the FSC on 23 rd December 2021, and as amended on 18 April 2022
Initial Reference Fund Level	Means the value of the Reference Fund at the Issue Date
Insolvency Proceedings	Means any of the insolvency proceedings referred to in the Insolvency Act 2009 (as amended from time to time)
Interest Rate	Means the interest rate applicable to the Notes and payable by the Issuer to the Noteholders in accordance with Clause 3.4
Investment Dealer	Means M.C.B Stockbrokers Limited, a private company incorporated under the laws of Mauritius and having its registered address at Sir William Newton Street, Port-Louis, Mauritius, and bearing business registration number C07007927, and holding service investment dealer (including underwriting) licence from the FSC
Investment Return	Means the return on the investment by the Noteholders in the Notes calculated in accordance with Clause 0
IPA Agreement	Means the agreement entered into by the Issuer and the IPA for the purposes of appointing the latter as issuing and paying agent in relation to the Notes
Issue Date	Means the date of issue of the Notes, being 7 September 2022
Issue Price	Means, in relation to a Note, the issue price of the Note, being the Nominal Amount
Issuer	Means MCB Structured Solutions Ltd, as further described in Clause 4

Term	Definition
Issuer Cross-Default	<p>Means any of the following (other than the Financial Indebtedness contemplated hereunder):</p> <ul style="list-style-type: none"> (i) any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period; (ii) any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described); (iii) any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by its creditor as a result of an event of default (however described); or (iv) any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable before its specified maturity as a result of an event of default (however described)
Issuer Event of Default	Means any event or circumstance specified as such under Clause 8.16.8
Issuing and Paying Agent or IPA	Means the person acting as issuing, paying, registrar, transfer, and calculation agent pursuant to the terms of the IPA Agreement, such person being for the time being M.C.B. Registry and Securities Ltd, a private company limited by shares with business registration number C07009196 and having its registered office at Sir William Newton Street, Port Louis, Mauritius, and holding a registrar and transfer agent licence from the FSC
MARC	Means the Mediation and Arbitration Center (Mauritius) Ltd, established by the Mauritius Chamber of Commerce and Industry
Maturity Date	Means a Business Day to be notified and falling within fifteen (15) Business Days of the Coupon End Date
MUR	Means the lawful currency of the Republic of Mauritius
New Notes	Means new notes that the Issuer may issue from time to time subject to the conditions set out in Clause 8.8
Nominal Amount	Means, in relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owed by the Issuer under any Note

Term	Definition
Noteholders	Means the holders of the Notes as recorded in the Register
Noteholders' Representative	Means the Noteholders' representative as may be appointed in accordance with the Noteholders' Representative Agency Agreement, and being MUA Life Ltd, a public company limited by shares, incorporated under the laws of Mauritius, bearing business registration number C07006990, and having its registered office address at 2nd Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius
Noteholders' Representative Agency Agreement	Means the agreement entered into between the Issuer and the Noteholders' Representative, on or about the Issue Date
Notes	Means the secured notes credit-linked to the Reference Underlying, with payoff linked to the Reference Fund, and issued pursuant to this LP
Offer End Date	Means the date on which the period of offer of the Notes to Eligible Investors terminated, being 6 September 2022
Offer Start Date	Means the date on which the period of offer of the Notes to Eligible Investors commenced, being 16 August 2022
Permitted Financial Indebtedness	<p>Means:</p> <ul style="list-style-type: none"> (i) any Financial Indebtedness incurred by the Issuer under Transaction Documents, including the amounts raised pursuant to the issuance of the Notes; (ii) any Financial Indebtedness incurred under or in connection with the Pre-Existing Debt Securities; (iii) any Financial Indebtedness created pursuant to and in connection with the issue of the New Notes; (iv) any Financial Indebtedness incurred in the form of a shareholder's loan contracted by the Issuer; (v) any Financial Indebtedness, other than (iv) above, aggregating less than MUR 10,000,000; (vi) such other Financial Indebtedness that the Issuer and the Noteholders' Representative may from time to time categorise as Permitted Financial Indebtedness
PPM	Means the private placement memorandum dated 12 August 2022 issued by the Issuer in respect of the issue of the Notes
Pre-Existing Debt Securities	Means, collectively, the existing debt securities already issued by the Issuer prior to the Issue Date, and described in the Comprehensive Statement of Indebtedness

Term	Definition
Private Placement	Means the private placement of the Notes and made with Eligible Investors pursuant to the PPM
Recovery Amounts	Means any liquidation proceeds received by the Issuer under the Reference Entity Offer Documentation after a Credit Event, together with the Reference Fund Return net of Expenses and a monthly recovery fee of EUR 10,000 (in relation to the recovery services to be provided by the Issuer after the occurrence of a Credit Event up until the completion of the insolvency proceedings)
Redemption in Specie	Means the redemption of the Notes for a pro-rata share of the Reference Underlying held by the Issuer
Redemption Selection	Means the choice of redemption selected by a Noteholder between either a Cash Redemption or a Redemption in Specie
Reference Entity	Means Compagnie des Villages de Vacances de L'Isle de France Limitée, a public company incorporated under the laws of Mauritius, bearing business registration number C07002100, and having its registered office address at 9-15, Sir William Newton Street MCB Centre, C/o MCB Group Corporate Services Ltd, Port Louis, Mauritius
Reference Entity Offer Documentation	Means collectively, the programme memorandum and pricing supplement dated 16 July 2019, issued by the Reference Entity.
Reference Entity Base Rate	Means the EURIBOR as calculated based on the Reference Entity Offer Documentation
Reference Fund	shall be calculated by the Reference Fund Calculation Agent by adjusting the Fund's return to achieve a target volatility of 10% p.a. less a synthetic dividend of 4.5%, as further described in Annex 7
Reference Fund Calculation Agent	Means at the Issue Date, Société Générale, having its registered office address at 17, Cours Valmy, 92987 Paris La Défense Cedex, France
Reference Fund Counterparty	Means any of the Reference Fund Calculation Agent or the Reference Fund Paying Agent, and "Reference Fund Counterparties" shall mean both of them collectively
Reference Fund Paying Agent	Means at the Issue Date, Société Générale Luxembourg SA 11, having its registered office address at avenue Emile Reuter, 2420 Luxembourg, Luxembourg

Term	Definition
Reference Fund Performance Payment	Means the amount payable to the Noteholders based on the performance of the Reference Fund and payoff of the Warrants, as calculated in accordance with Clause 3.6
Reference Fund Return	Means, in respect of the Reference Fund, the rate determined in accordance with Clause 3.5
Reference Underlying	Means the 3,380 notes as in the Reference Underlying Pledge Agreement held by the Issuer and issued by the Reference Entity pursuant to the Reference Entity Offer Documentation, and which hold, as at the date of this LP, a rating of CARE MAU A Stable from CARE Ratings (Africa) Private Limited
Reference Underlying Pledge Agreement	Means the agreement creating the pledge over the Reference Underlying entered into on or prior to the Issue Date, by and among the Issuer, the Reference Entity (or its agent) and the Noteholders' Representative
Register	Means the register maintained by the IPA as per Clause 8.17.3;
Security Documents	<p>Means, collectively, the agreements entered into between the Issuer and the Noteholders' Representative for the purpose of the Security Interests specified in Clause 3.2, and being:</p> <ul style="list-style-type: none"> (i) the Segregated Account Pledge Agreement; (ii) the Reference Underlying Pledge Agreement; and (iii) the Assignment Agreement
Security Interest	Means any mortgage, charge, encumbrance, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement (whether conditional or otherwise) having or intended to have a similar effect (including, without limitation, the granting of a guarantee)
Security Package	Means the Security Interests created under the Security Documentation as listed under Clause 8.6, and granted by the Issuer to the Noteholders' Representative for the benefit of the Noteholders, as security for the Issuer's obligations under the Notes
Segregated Account	Means a segregated bank account of the Issuer, pledged in favour of the Noteholders' Representative pursuant to the Segregated Account Pledge Agreement
Segregated Account Pledge Agreement	Means the agreement creating the pledge over the Segregated Account, and entered into on or prior to the Issue Date between the Issuer and the Noteholders' Representative

Term	Definition
Special Resolution	Means in relation to Noteholders, a resolution passed at a properly constituted meeting of such Noteholders entitled to vote, duly convened and held in accordance with the provisions of the Noteholders' Representative Agency Agreement (i) upon a show of hands, by a majority of not less than 75% of the votes of the Noteholders (present in person or by proxy) voting and entitled to vote; or (ii) if a poll is duly demanded, by a majority of not less than 75% of the votes cast at such poll by the Noteholders (present in person or by proxy) voting and entitled to vote
Specified Currency	Means EUR
Transaction Documents	<p>Means collectively, the following documents:</p> <ul style="list-style-type: none"> a) this LP (together with all annexes hereto, if any); b) the Security Documents; c) the Noteholders' Representative Agency Agreement; d) the IPA Agreement; e) the Reference Entity Offer Documentation; f) the listing particulars to be issued for the purposes of listing of the Notes; g) the Underwriting Agreement; h) the Warrants Documentation; and i) any other document designated a "Transaction Document" by the Issuer and the Noteholders' Representative, <p>where all the of the Transaction Documents (other than the LP) shall be incorporated by reference into the LP</p>
Underwriting Agreement	Means the underwriting agreement entered into by on or about the Issue Date between the Issuer and the Investment Dealer

Term	Definition
US Person	<p data-bbox="699 233 789 260">Means:</p> <ul style="list-style-type: none"> <li data-bbox="699 296 1433 401">(i) any natural person resident in the United States, including any U.S. resident who is temporarily outside the United States; <li data-bbox="699 411 1433 516">(ii) any corporation, partnership, limited liability company or other entity organised or incorporated under the laws of the United States; <li data-bbox="699 527 1433 590">(iii) any estate of which any executor or administrator is a U.S. Person; <li data-bbox="699 600 1433 632">(iv) any trust of which any trustee is a U.S. Person; <li data-bbox="699 642 1433 705">(v) any agency or branch of a foreign entity located in the United States; <li data-bbox="699 716 1433 821">(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; <li data-bbox="699 831 1433 978">(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident, in the United States; and <li data-bbox="699 989 1433 1316">(viii) any corporation, partnership, limited liability company or other entity if (1) organised or incorporated under the laws of any non-U.S. jurisdiction and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the U.S. Securities Act) which are not natural persons, estates or trusts

Term	Definition
US Person (... cont'd)	<p data-bbox="699 233 1435 300">Notwithstanding the foregoing, the following persons do not constitute "U.S. Persons" for purposes of this LP:</p> <ul style="list-style-type: none"> <li data-bbox="721 331 1435 510">(i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident, in the United States; <li data-bbox="721 527 1435 741">(ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate which is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; <li data-bbox="721 758 1435 972">(iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; <li data-bbox="721 989 1435 1129">(iv) an employee benefit plan established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country; <li data-bbox="721 1146 1435 1392">(v) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and <p data-bbox="699 1430 1435 1686">the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans</p>
Warrant Nominal Amount	Means EUR 1,000

Term	Definition
Warrants	Means a number of warrants acquired by the Issuer pursuant to the Warrants Documentation, calculated as the Aggregate Amount of Notes multiplied by 40% divided by the Warrant Nominal Amount, and which provides exposure to the Fund
Warrants Documentation	Means in respect of the Warrants, the warrants issuance programme issued by Societe Generale (LEI O2RNE8IBXP4R0TD8PU41) pursuant to the base prospectus dated 27 June 2022 available at www.sgbourse.fr , and the applicable final terms

1.2 Interpretation

In this LP, unless inconsistent with the context or with the subject matter, the following rules of interpretation or construction shall apply:

- 1.1.1 words importing the singular number only shall include the plural number and vice versa;
- 1.1.2 words importing the masculine gender only shall include the feminine gender;
- 1.1.3 words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- 1.1.4 the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- 1.1.5 headings used in this LP are included for convenience only and do not affect the construction of this LP;
- 1.1.6 subject to the foregoing provisions, any words defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in this LP;
- 1.1.7 references to enactments, regulations, rules, guidelines (including rules and guidelines issued by the FSC) and to any articles or sections or part thereof shall be references to such enactments, regulations, rules or guidelines as amended, modified or re-enacted, extended, re-enacted or consolidated from time to time;
- 1.1.8 where for the purposes of this LP or for any other purpose any amount in one currency is required to be translated or converted into another currency the Board may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise specifically provided in this LP; and
- 1.1.9 unless otherwise provided in this LP, any date referred to in this LP shall be subject to the Business Day Convention.

2 PRINCIPAL TERMS PERTAINING TO THE NOTES

The Principal Terms pertaining to the Notes in this Clause 2 are a summary of the terms and conditions of this LP, and should be read as an introduction to this LP. Any decision to invest in the Notes should be based on a consideration of this LP as a whole, including any information incorporated by reference.

Nature of Instruments	Secured credit-linked notes to be issued by the Issuer, with notes issued by Compagnie des Villages de Vacances de L'Isle de France Limitée (COVIFRA) as Reference Underlying and payoff linked to the performance of the Reference Fund, being Robecosam Sustainable Healthy Living Equities Class M2 fund (i.e the Fund), with a targeted volatility of 10% p.a. less a synthetic dividend of 4.5%
Issuer	MCB Structured Solutions Ltd
Method of issue	The Notes were initially issued by way of private placement with Eligible Investors pursuant to the PPM
Nominal Amount per Note	EUR 1,000
Issue Price per Note	EUR 1,000
Currency	EUR
Use of proceeds	The proceeds raised from the issue of the Notes shall be used to finance the acquisition by the Issuer of the Reference Underlying
Annual Coupon Yield	Reference Entity Base Rate + 0.50% per annum
Reference Fund Return	The Reference Fund Return shall be calculated in accordance with Clause 0.
Interest Rate	If the Notes are held up to Maturity Date and in the absence of a Credit Event, the Interest Rate over the period shall be the Investment Return. In accordance with Clause 0, the Investment Return shall be calculated as the sum of the Reference Fund Performance Payment and the Aggregate Coupon Yield.
Coupon Start Date	Same date as the Issue Date
Coupon Payment Dates	Annually in arrear on each anniversary date of the Issue Date until Maturity Date, in accordance with Clause 8.9.2
Timetable	

Issue Date	7 September 2022
Coupon Start Date	Same date as the Issue Date
Coupon End Date	7 September 2025
Maturity Date	A Business Day to be notified and falling within fifteen (15) Business Days after the Coupon End Date
Redemption at Maturity	
	<p>In the absence of a Credit Event on the Maturity Date and subject to Clause 8.11 of this LP, the Issuer shall give to Noteholders the option of exercising either (i) the Cash Redemption, or (ii) the Redemption in Specie for all of their Notes (i.e. the Redemption Selection). Where the Noteholder does not make a Redemption Selection, the Issuer shall apply Cash Redemption by default.</p> <p>If a Credit Event is declared or is continuing up to and including the Maturity Date, the Issuer may elect to redeem the Notes as per Clause 8.12(d) (<i>Credit Event Acceleration</i>) of this LP and the price per Note shall be as calculated under the foregoing Clause.</p>
Credit Event Acceleration	
	<p>Upon being notified, or upon taking cognizance of the occurrence of a Credit Event, the Issuer shall issue the Credit Event Notice to the Noteholders' Representative and to the Noteholders, and the Issuer shall redeem the Notes on terms specified in Clause 8.12(d) (<i>Credit Event Acceleration</i>).</p>
Limited Recourse	
	<p>Recourse of the Noteholders shall be limited to the Issuer and the Reference Underlying, and, except for gross negligence, wilful default or fraud, no recourse shall extend to the Reference Entity's or the Issuer's directors, shareholders, employees, service providers or agents who shall not be liable for any shortfall arising or losses sustained by Noteholders.</p>

	Form of the Notes	The Notes will be issued in inscribed form. No certificates will be issued. 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. Upon listing of the Notes (if any) legal ownership will be reflected in book entries recorded by the Depository and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in his Depository Account.
	Further Issues	In addition to the issue of the Notes under this LP, the Issuer may issue the New Notes in accordance with Clause 8.8.
	Status of the Notes	<p>The Notes shall be secured by the Security Package and shall rank:</p> <ul style="list-style-type: none"> (i) <i>pari passu</i> without any preference among themselves; (ii) senior to any other creditor of the Issuer in relation to the Reference Underlying as per the Reference Underlying Pledge Agreement; (iii) senior to any other creditor of the Issuer in relation to the Segregated Account and as per the Segregated Account Pledge Agreement; (iv) senior to any other creditor of the Issuer in relation to the Warrants and as per the Assignment Agreement; (v) junior to any secured creditors of the Issuer; (vi) senior to any unsecured creditors of the Issuer; and (vii) senior to all holders of share capital of the Issuer.
	Security Package	<p>The Notes will be secured by the following Security Interests constituting the Security Package:</p> <ul style="list-style-type: none"> (i) a pledge over the Issuer's holding of the Reference Underlying in accordance with the Reference Underlying Pledge Agreement; (ii) a pledge over the Segregated Account in accordance with the Segregated Account Pledge Agreement; and (iii) an assignment by way of security over the Warrants in accordance with the Assignment Agreement, <p>granted in favour of the Noteholders' Representative for the benefit of the Noteholders.</p>
	Noteholders' Representative	MUA Life Ltd
	Issuing and Paying Agent (IPA)	M.C.B. Registry and Securities Ltd.

	Listing	The Issuer shall use all its reasonable endeavours to list the Notes on an Exchange prior to the first Coupon Payment Date.
	Rating	The Notes will not be rated.
	Governing Law	The laws of the Republic of Mauritius
	Dispute Resolution	By way of mediation and, where mediation fails, arbitration pursuant to the corresponding rules made under the MARC Arbitration Rules in the manner described in this LP.

3 THE OFFERING

3.1 Secured Credit-Linked Notes

3.1.1 The Notes shall be issued as secured credit-linked notes with:

- (a) the Reference Underlying, the salient features of which are described at Clause 5.4; and
- (b) a payoff linked to the performance of the Reference Fund, being the RobecoSAM Sustainable Healthy Living Equities Class M2 fund (as further described at Clause 6), with a targeted volatility of 10% p.a. less a synthetic dividend of 4.5%.

3.1.2 Accordingly, the Investment Return shall be driven by three main factors: (i) the Reference Underlying, (ii) the Annual Coupon Yield, and (iii) the Reference Fund Return.

3.1.3 Noteholders shall be aware that:

- (a) save for the Security Package, their investments are not protected or guaranteed by the Issuer, the Reference Entity or any of their Affiliates;
- (b) investment in the Notes involves certain risks outlined in Clause 10, and in particular, by virtue of the credit-linkage of the Notes to the Reference Underlying, and the linkage of the Notes to the performance of the Reference Fund, they are exposed to the risks associated respectively with the Reference Entity or the Fund/Reference Fund even if they do not have any direct exposure to either; and
- (c) in the absence of an Issuer Event of Default, by virtue of the limited recourse provisions under Clause 8.14 of this LP, Noteholders shall not be entitled to enforce any rights against the Reference Underlying or the Reference Entity, or directly benefit from any rights associated with or that may arise from or in connection with the Reference Underlying.

3.2 The Security Package

The Notes are secured by the Security Package in accordance with Clause 8.6 of this LP.

3.3 The Annual Coupon Payment

3.3.1 The Issuer shall pay to the Noteholders the Annual Coupon Yield.

3.3.2 The Annual Coupon Payment shall be calculated in accordance with Clause 8.9.2 and shall be rounded to the nearest cent.

3.4 The Interest Rate

If the Notes are held up to Maturity Date, the Interest Rate from the Issue Date to the Maturity Date shall be the Investment Return, subject to a Credit Event.

3.5 The Reference Fund Return

- 3.5.1 The Reference Fund Return (“ R_t ”) shall be based on the performance of the Reference Fund between the Initial Reference Fund Level and Final Reference Fund Level. The Reference Fund Return shall be calculated as follows:

$$R_t = \max \left(\left(\frac{I_t}{I_0} - 1 \right), 0 \right) \times 40\%$$

I_t is defined as the Final Reference Fund Level; and

I_0 is defined as the Initial Reference Fund Level.

- 3.5.2 The Issuer shall notify the Issuing and Paying Agent forthwith of the Initial Reference Fund Level and the Final Reference Fund Level.

3.6 The Reference Fund Performance Payment

The Reference Fund Performance Payment shall be calculated based on the Reference Fund Return (if any) and shall be paid on or about the Maturity Date.

3.7 The Investment Return

The Investment Return shall be calculated as the sum of the Reference Fund Performance Payment and the Aggregate Coupon Yield. Accordingly, in the absence of a Credit Event, and should a Noteholder hold the Notes from the Issue Date to the Maturity Date, the minimum Investment Return shall be equal to the Aggregate Coupon Yield.

3.8 Issuer’s Disclosure

- 3.8.1 In considering an investment in the Notes, investors shall be aware that several Affiliates of the Issuer, mainly the Issuer’s Affiliates listed in Annex 6, are involved in the advising, structuring, and/or distribution of the Notes.
- 3.8.2 Investors are also informed that certain Directors share common directorships within the boards of Affiliates of the Issuer, and/or are employed by them.

4 OVERVIEW OF THE ISSUER

4.1 Overview of the Issuer

MCB Structured Solutions Ltd or the Issuer is a public company limited by shares, bearing business registration number C13114213, having its registered office address at 9-15 Sir William Newton Street, Port Louis, and is wholly-owned by MCB Capital Markets Limited (“MCBCM”). The Company’s objects are to offer, structure and engineer any type of structured products and to do all such other things as are necessary, ancillary or incidental to, or as the Company may think conducive for, the conduct, promotion or attainment of its business. The Company has no employees. Its day-to-day operations are outsourced to subsidiaries of MCBCM. There is no change in the nature of the business of the Issuer that is being contemplated in the foreseeable future.

4.2 Board of Directors of the Issuer

The Board’s primary function is to direct and supervise the business and affairs of the Issuer. The Board consists for the time being of five (5) Directors. The composition of the Board, the names of the Directors in office as at date of this LP, their categories, their profiles and the list of directorships in other listed companies, and interests are provided at Annex 5 of this LP.

4.3 Shareholding Structure

4.3.1 The stated capital of the Issuer is 1,000 shares issued at a price of MUR 10 each. Accordingly, the stated capital is MUR 10,000.

4.3.2 The shares have no par value, are denominated in MUR and confer on the holder thereof:

- (a) voting rights; and
- (b) rights to dividends; and
- (c) rights to the distribution of surplus assets of the Issuer,

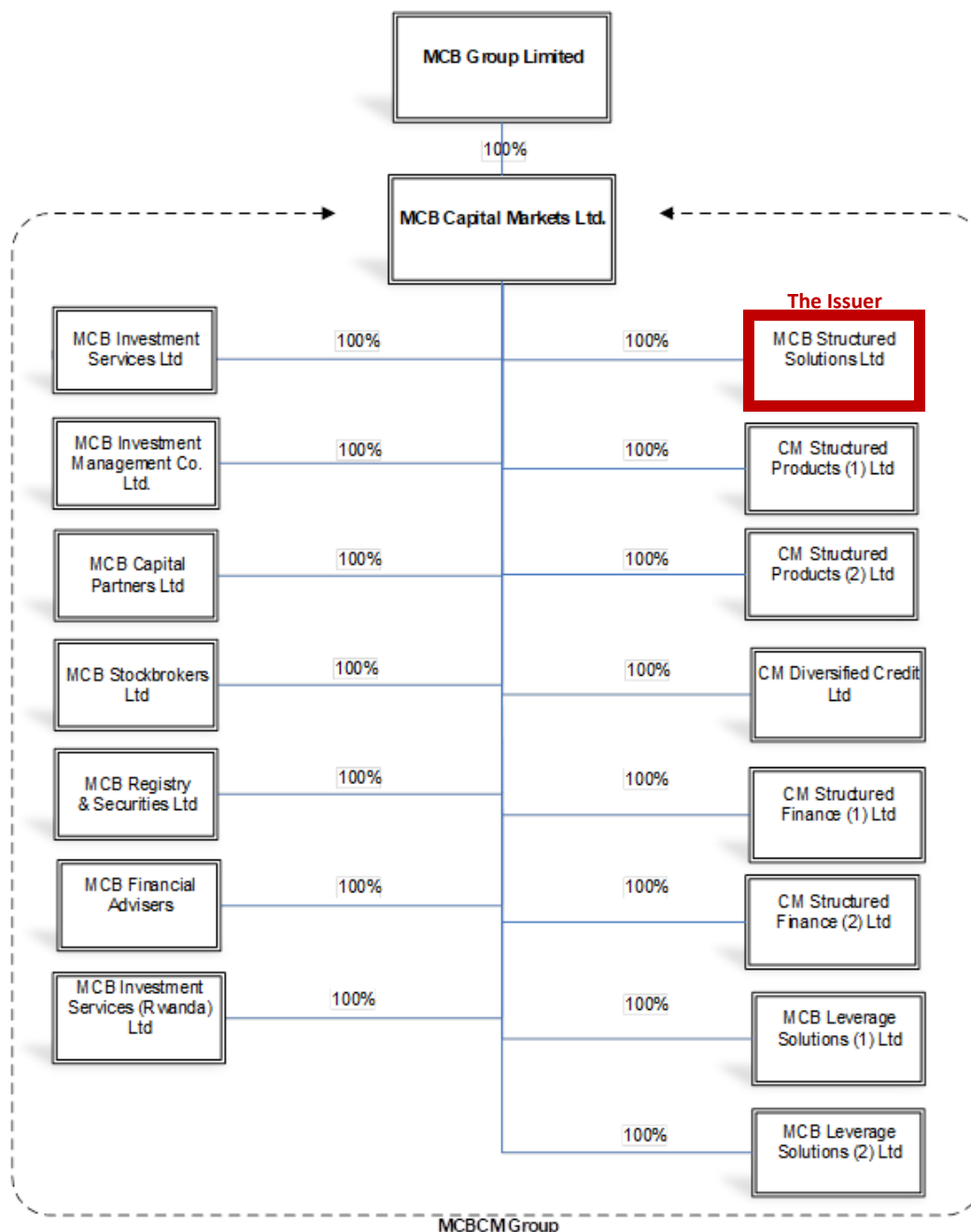
in accordance with their terms of issue and the Constitution.

4.3.3 There have been no issue or sale of any capital of the Issuer within the two years immediately preceding the issue of this LP. Accordingly, there have been no commissions, discount or brokerages granted with respect to the capital of the Issuer.

4.3.4 The capital of the Issuer has not been altered within two years immediately preceding the issue of this LP. Furthermore, the capital of the Issuer is neither under option nor agreed conditionally or unconditionally to be put under option.

4.4 Structure Chart

The structure chart of the Issuer is as follows:



4.5 Rationale for Notes issue

The Issuer has raised the Aggregate Nominal Amount of Notes to offer the Eligible Investors an investment product with a minimum EUR denominated yield and a potential upside based on the performance of the Reference Fund in accordance with the terms and conditions of this LP.

4.6 Issuer's Debt Securities

4.6.1 As at the date of this LP, the Issuer has not issued any debt securities other than the Pre-Existing Debt Securities and the Notes.

4.6.2 As at the date of this LP, the Issuer represents and warrants that:

- (a) no event of default has occurred under any of the Pre-Existing Debt Securities and the Notes; and
- (b) the issuance of the Notes under this LP at the Issue Date and the entry by the Issuer into the Transaction Documents, including the granting of the Security Package do not and will not breach or conflict with the covenants made by the Issuer pursuant to the Pre-Existing Debt Securities and Clause 8.16 of this LP.

4.6.3 The representations and warranties in Clause 4.6.2 shall be deemed repeated and made by the Issuer by reference to the facts and circumstances then existing on each issue of the New Notes.

4.7 Issuer's Constitution

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

4.8 Issuer's Financials

The financial statements of the Issuer, which are included as part of its annual report and published on its website at <https://www.mbcapitalmarkets.mu/en/financials-and-reports> , are summarised in Annex 2.

5 ABOUT THE REFERENCE ENTITY

5.1 Background and Principal Activities

- 5.1.1 The Reference Entity is a public company limited by shares incorporated on the 29th November 1972 under the laws of Mauritius, is listed on the Development & Enterprise Market of the Stock Exchange of Mauritius, and is the owner of the Club Med La Pointe aux Cannoniers hotel. The Reference Entity's majority shareholder is MCB Real Assets Ltd, a wholly owned subsidiary of MCB Group Limited.
- 5.1.2 The Club Med La Pointe aux Cannoniers hotel is rented to Holiday Village and Management Services (Mauritius) Ltd under a long term lease agreement.

5.2 Financials of the Reference Entity

The financials of the Reference Entity, which are included, which are included as part of its annual report and published on its website at <https://www.covifra.com>, are summarised in Annex 2 of this LP.

5.3 Financial Performance, Trading Prospects and Key Trends of the Reference Entity

- 5.3.1 The Reference Entity revenue and profit after tax for the nine months ended 31 March 2023 reached EUR 6.39m (compared to EUR 3.78m for the 9 months ended 31 March 2022) and EUR 4.08m (compared to a profit of EUR 1.56m for the nine months ended 31 March 2022) respectively. Due to increases in Euro denominated interest rates, the Reference Entity's finance cost increased from EUR 0.49m for the quarter 31 March 2022 to EUR 0.64m for the quarter ended 31 March 2023.
- 5.3.2 Based on this performance, the board of directors of the Reference Entity has approved an interim dividend of MUR 1.00/share for the six months of its 2023 financial year.

5.4 Salient Features of Reference Underlying

Below are salient features of the Reference Underlying, the details of which the Noteholder can find in the Reference Entity Documentation

Reference Underlying	: The Reference Underlying is constituted of up to 3,380 notes issued by Compagnie des Villages de Vacances de L'Isle de France Limitée, pursuant to the Reference Entity Offer Documentation
Type of instrument	: Floating rate secured notes
Currency	: Euro
Issue date	: 19 July 2019
Interest payment dates	: 19 January, 19 April, 19 July and 19 October of each year (subject to the business day convention)
Maturity date	: 19 July 2029
Rating	: CARE MAU A; Stable (as of the date of this LP)
Listing	: The notes will not be listed

6 ABOUT THE REFERENCE FUND

6.1 Reference Fund Description

- 6.1.1 The Reference Fund is based on the performance of the Fund, calculated by the Reference Fund Calculation Agent by adjusting the Fund's return to achieve a target volatility of 10% volatility per annum less a synthetic dividend of 4.5% per annum.
- 6.1.2 The above calculation of the Reference Fund (and the Warrants payoff) shall be made according to the calculation methodology set out in Annex 7 and reproduced from the terms and conditions of the Warrants (the "**Warrants Terms and Conditions**").
- 6.1.3 The administration agent of the Reference Fund, as per the Reference Fund Prospectus, is J.P. Morgan SE, Luxembourg Branch.

6.2 Description of the Fund and Investment Profile

- 6.2.1 The Fund's sustainable investment objective is to promote good health and well-being and contribute to an efficient healthcare system in order to mitigate the rising incidence of lifestyle-driven chronic diseases and increasing healthcare costs, by investing in companies that provide technologies, products or services linked to the prevention of disease via eating healthier diets, exercising regularly and reducing the spread of infectious diseases with hygiene measures. The foregoing is implemented by mainly investing in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): Zero hunger (SDG 2), Good health and well-being (SDG 3), and Clean water and sanitation (SDG 6). In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth.
- 6.2.2 As at 30th June 2023, the top 10 largest positions of the Fund (as per the Reference Fund Prospectus) are the securities listed in Annex 3 of the LP (the "**Fund's Top Holdings**").

6.3 Performance Updates and Calculation Methodology

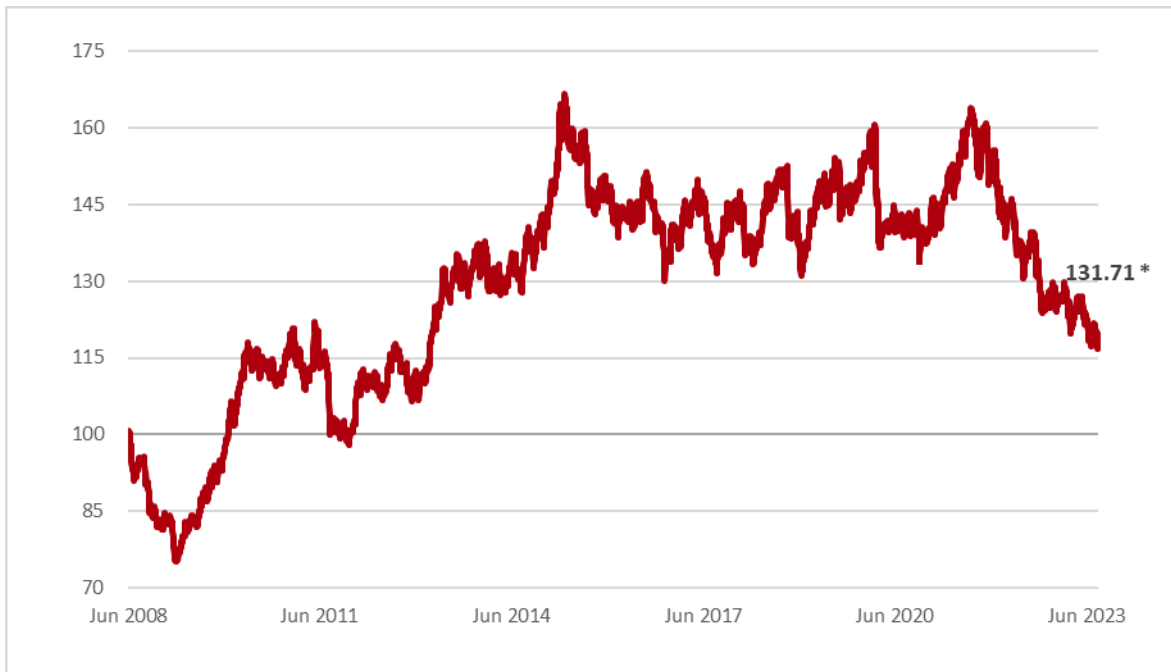
The Issuer shall, every month starting within three months of the Issue Date, publish a factsheet summarising the performance of the Reference Fund on its website at <https://www.mcbcapitalmarkets.mu/en/investment-products/structured-products/>

6.4 Disclaimer

- 6.4.1 Investors are therefore advised to read the information pertaining to the Reference Fund, and carefully consider the risks associated with the linkage of the Notes to these Indices, as further set out in Clause 10 prior to investing in the Notes.

6.4.2 Investors should bear in mind that all information regarding the Fund or the Reference Fund are provided to the Issuer by the relevant external counterparties. The Issuer does not compute, publish or review the performance of the Fund or the Reference Fund. Accordingly, the Issuer cannot (a) predict the level of or any change to any Fund or the Reference Fund on any date during the tenor of the Notes, and (b) be held responsible for any changes that may occur in the rules and/or composition of the Fund or the Reference Fund.

6.5 Past Performance of the Reference Fund



*Initial Reference Fund at issue date being 7th September 2022

For illustration purposes, between June 2008 and June 2023, the Reference Fund returned a compounded annual growth rate of 1.2%.

7 FINANCIAL INFORMATION

7.1 Financial Highlights

The Issuer's profits after tax over the three financial years dropped from MUR3.0m to reach MUR 2.8m. This decrease in profits was attributable mainly to a decrease in the current assets of the Issuer (in the form of deposits at the Mauritius Commercial Bank Ltd and fixed income securities) reaching maturity in line in the notes that were in issue. The issuer issued further notes towards the end of financial year 2022 used to finance the acquisition of non-current assets.

	Audited	Audited	Audited
MUR'000	Jun 30, 2020	Jun 30, 2021	Jun 30, 2022
Interest Income	96,373	46,645	12,844
Interest Expense	(89,029)	(39,910)	(9,088)
Operating Expenses	(3,892)	(3,327)	(2,316)
Administrative Expenses	(1,324)	(1,010)	(948)
Other Income	-	32	1,266
Foreign Exchange Gains	681	9,112	1,068
Net Gain on Sale of Securities	16,340	105,982	-
Net Income/(Expense) from financial instruments at FVTPL	(16,019)	(106,251)	128
Profit before Tax	3,130	11,273	2,954
Income Tax Credit/ (Expense)	(106)	(1,755)	(168)
Profit for the year	3,024	9,518	2,786
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the Year	3,024	9,518	2,786
Earnings per share (MUR)	3,024	9,518	2,786
Number of Shares in Issue	1,000	1,000	1,000

Figure 1: Summarised Statement of Profit & Loss

MUR'000	Jun 30, 2020	Jun 30, 2021	Jun 30, 2022
ASSETS			
Financial Assets at FVTPL	1,299	20,481	39,587
Financial Assets at amortised cost	321,005	284,974	515,632
Deferred Tax Asset	377	-	-
Non Current Assets	322,681	305,455	555,219
Current Assets			
Prepayments	-	-	84
Financial Assets at FVTPL	412,479	-	-
Financial Assets at amortised cost	1,116,233	48,996	-
Cash and Cash Equivalents	11,580	28,746	18,147
Total Assets	1,862,973	383,197	573,450
EQUITY AND LIABILITIES			
Share Capital	10	10	10
Retained Earnings	24,005	33,523	36,309
Total Equity	24,015	33,533	36,319
Non Current Liabilities			
Other Financial Liabilities	317,571	298,163	536,692
Current Liabilities			
Trade and other payables	6,310	1,595	348
Current Tax Liabilities	-	1,378	91
Other Financial Liabilities	1,515,077	48,528	-
	1,521,387	51,501	439
Total Liabilities	1,838,958	349,664	537,131
Total Equity and Liabilities	1,862,973	383,197	573,450

Figure 2: Summarised Statement of Financial Position

MUR'000	Jun 30, 2020	Jun 30, 2021	Jun 30, 2022
Cashflow from Operating Activities			
Cash used in Operations	(8,936)	(9,020)	(3,329)
Interest Received	2,275	3,227	2,028
Interest Paid	(12,782)	(2,660)	(2,660)
Tax Paid	-	-	(1,455)
Net Cash (used in)/generated from Operating Activities	(19,443)	(8,453)	(5,416)
Cashflow used in Investing Activities			
Purchase of Financial Assets at FVTPL	-	-	(8,149)
Proceeds from Sale of Financial Assets at FVTPL	85,847	518,461	-
Purchase of Financial Assets at amortised cost	1,413,840	-	(222,800)
Redemption of Financial Assets at amortised cost	-	1,148,743	51,838
Net Cash (used in)/generated from Investing Activities	1,499,687	1,667,204	(179,111)
Cashflow from Financing Activities			
Issue of Notes	-	-	221,506
Redemption of Notes	(1,472,092)	(1,650,679)	(48,587)
Net Cash (used in)/generated from Financing Activities	(1,472,092)	(1,650,679)	172,919
Movement in Cash and Cash Equivalents			
At the beginning of reporting period	1,730	11,580	28,746
Increase/(Decrease)	8,152	8,072	(11,608)
Effect of Foreign Exchange Rate Changes	1,698	9,094	1,009
At the end of reporting period	11,580	28,746	18,147

Figure 3: Summarised Cash Flows

7.2 Material adverse change

There has been no material adverse change in the financial or trading position of the Issuer since its incorporation.

7.3 Working Capital

Given the business model of the Issuer, working capital requirements are negligible. The Directors are of opinion that the working capital available to the Issuer is sufficient for the Issuer's requirements for at least the next twelve months from the date of issue of these Listing Particulars and any need in working capital that may arise will be made available by the shareholder.

7.4 Dividend Policy

The Issuer does not have a fixed dividend policy and it has not paid any dividends over the last 3 years.

7.5 Legal, arbitration, regulatory and administrative proceedings

As of the date of these Listing Particulars, there are no litigation, arbitrations, regulatory proceedings or investigations before any court, tribunal, governmental or regulatory authority initiated, ongoing or pending against or relating to the Issuer that may have or have had a significant effect on the Issuer's financial position since its incorporation.

7.6 Filing of audited financial statements

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

7.7 Issuer Indebtedness and Security Interests

- 7.7.1 Except for the Security Interests created by the Issuer over its assets pursuant to and in connection with the Pre-Existing Debt Securities and the Notes, the assets of the Issuer are free from any Security Interests.
- 7.7.2 As at the date of this LP and save as disclosed in the Comprehensive Statement of Indebtedness, the Issuer has no indebtedness outstanding other than as permitted under this LP.

8 THE TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes to be issued by the Issuer under this LP and will be incorporated by reference into each Note.

8.1 The Private Placement

- 8.1.1 As approved by the Board on 12 August 2022, the Issuer has issued the Notes by way of a private placement, in the Specified Currency, to Eligible Investors. The Notes were not be made available by the Issuer, in whole or in part, to the public.
- 8.1.2 The Issuer has incurred the entire fees and expenses in relation to the issue of the Notes, in the total sum of MUR 500,000.
- 8.1.3 As at the date of this LP, a total of 3,380 Notes for the Aggregate Nominal Amount (EUR 3,380,000) are in issue.

8.2 Admission for Listing of the Notes and First Day of Trading

- 8.2.1 Following the Issuer's application to the LEC of the SEM, the LEC has on 1 September 2023 granted its approval for the admission of the 3,380 Notes for listing on the Official Market of the SEM to be effective on the Effective Date.
- 8.2.2 The Issuer shall bear the entire amount of the fees and expenses associated with the listing of the Notes in the aggregate sum of MUR 150,000.
- 8.2.3 The Issuer intends to make available approximately 10 Notes for sale on the first day of trading at an indicative price of EUR 1,000 per Note.

8.3 Use of proceeds

The Issuer has raised the Aggregate Nominal Amount from the issue of the Notes for the acquisition of the Reference Underlying. The Issuer acquired the Warrants which provides exposure to the Reference Fund using internal cash balances.

8.4 Form of the Notes

- 8.4.1 The Notes have been issued in inscribed form and accordingly no certificates have been issued. Legal ownership of the Notes is reflected in book entries recorded by the Issuing and Paying Agent on the Register which constitutes the definitive evidence of the title of the Noteholder to the number of Notes shown against its name.
- 8.4.2 Upon admission to listing on the Exchange, the Notes will be credited to the Depository Accounts of Noteholders. Thereafter, legal ownership will be reflected in book entries recorded by the Depository and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in his Depository Account.

8.5 Status of the Notes

The Notes are secured by the Security Package and rank:

- (a) *pari passu* without any preference among themselves;
- (b) senior to any other creditor of the Issuer in relation to the Reference Underlying as per the Reference Underlying Pledge Agreement;
- (c) senior to any other creditor of the Issuer in relation to the Segregated Account and as per the Segregated Account Pledge Agreement;
- (d) senior to any other creditor of the Issuer in relation to the Warrants and as per the Assignment Agreement;
- (e) junior to any other pre-existing secured creditors of the Issuer;
- (f) senior to any unsecured creditors of the Issuer; and
- (g) senior to all holders of share capital of the Issuer.

8.6 Security Package

The Notes are secured by the Security Package constituted of the following Security Interests:

- (a) a pledge over the Reference Underlying in accordance with the Reference Underlying Pledge Agreement;
- (b) a pledge over the Segregated Account in accordance with the Segregated Account Pledge Agreement; and
- (c) an assignment over the Warrants in accordance with the Assignment Agreement,

granted in favour of the Noteholders' Representative, acting for and on behalf of the Noteholders.

8.7 The Reference Underlying

Over and above the terms and conditions of the Notes under this Clause 8, the Noteholders are referred to the Reference Entity Offer Documentation.

8.8 New Notes

8.8.1 The Issuer may, at its sole discretion and subject to applicable laws, issue New Notes on the following conditions:

- (a) provided that (i) MCB Group Limited holds directly or indirectly at least 51% of the share capital and voting rights of the relevant reference entity (a “**Qualifying Reference Entity**”), and (ii) any Security Interests under or in connection with the New Notes shall be provided by that Qualifying Reference Entity;
- (b) the New Notes do not rank senior to the Notes, other than in relation to the Security Interests granted under paragraph (d) below;
- (c) the New Notes shall rank at least *pari passu* with the Notes, other than in relation to the Security Interests granted under paragraph (d) below;
- (d) the Security Interests created under or in connection with each New Notes issue shall exclusively secure the obligations thereunder, and shall not be shared with, extend to, or create any Security Interest (including a guarantee) or secure any obligations arising under or in connection with the Notes or any other New Notes as may be issued from time to time by the Issuer;
- (e) the covenants, substantially in the form of Clause 8.16 of this LP, shall be applicable on the issue of the New Notes; and
- (f) the terms of issue of the New Notes contain a cross-default provision, substantially in the form of Clause 8.16.8 (a)(iv) of this LP, to the effect that a cross-default under or in connection with the Notes shall constitute an event of default under the New Notes.

8.8.2 Save for the New Notes, the Issuer shall not issue any other notes unless the respective consents of the Noteholders and the Noteholders’ Representative are obtained.

8.9 Interest

8.9.1 Principle

- (a) In the absence of a Credit Event, Noteholders shall be entitled to receive the:
 - (i) Annual Coupon Payment; and
 - (ii) Reference Fund Performance Payment (if any).
- (b) Upon the occurrence of a Credit Event, notwithstanding anything to the contrary in this LP:
 - (i) Noteholders shall cease to have the right to receive coupon payments under the Notes; and
 - (ii) any return received or receivable under the Reference Fund Performance Payment shall be deemed to be included in the Recovery Amounts.

8.9.2 Coupon Payment and Annual Coupon Payment Dates

In the absence of a Credit Event:

- (a) and subject to the Day Count Convention, Noteholders shall receive the Annual Coupon Payment;
- (b) the Annual Coupon Payment shall be due as from (and including) the Issue Date and until (but excluding) the Maturity Date; and
- (c) subject to the Business Day Convention, the Coupon Payment Dates shall be 7 September 2023, 7 September 2024, and 7 September 2025.

8.9.3 Reference Fund Return

In addition to the Annual Coupon Payments, Noteholders shall be entitled to receive, at the Maturity Date, the Reference Fund Performance Payment (if any).

8.10 The Redemption at Maturity

8.10.1 At least 90 days prior to the Maturity Date of the Notes, and subject to there being no Credit Event up to and on the Maturity Date, the Issuer shall issue a redemption notice (the “**Redemption Notice**”) to give each Noteholder the option of exercising the Redemption Selection, i.e. either:

- (a) the Cash Redemption; or
- (b) the Redemption in Specie.

8.10.2 Each Noteholder shall inform the Issuer of its Redemption Selection by the deadline set in the Redemption Notice. In the event that a Noteholder fails to do so, the Issuer shall apply a Cash Redemption.

8.11 Redemption based on Redemption Selection

8.11.1 In the absence of a Credit Event up to and on the Maturity Date, the Issuer shall:

- (a) redeem the Notes based on the Noteholders’ Redemption Selection. The Notes, once redeemed, shall be cancelled and will not be reissued; and
- (b) pay any Reference Fund Performance Payment due to the Noteholders.

8.11.2 The final Annual Coupon Payment, the Investment Return, and the final redemption of the Notes shall occur on the Maturity Date. Noteholders should be aware that no Annual Coupon Yield shall be paid as from the period commencing on the Coupon End Date and ending on the Maturity Date.

8.11.3 In the event that the Investment Dealer defaults or fails to meet its obligations towards the Issuer pursuant to the Underwriting Agreement, the Issuer may no longer be able to apply the Cash Redemption as selected by a Noteholder. As a consequence, notwithstanding any Noteholders' Redemption Selection and anything in Clause 8.10 and this Clause 8.11, the Issuer shall apply the Redemption in Specie.

8.12 Credit Event Acceleration

On the occurrence of a Credit Event:

- (a) the Issuer shall, within five (5) Business Days of being notified or taking cognizance of the occurrence thereof, issue a Credit Event Notice to the Noteholders' Representative and the Noteholders;
- (b) the Noteholders' right to receive the Annual Coupon Payment shall be suspended as from the date of the Coupon Payment Date immediately preceding the occurrence of the Credit Event;
- (c) the Issuer shall be entitled to delist the Notes at any time from the date of declaration of the Credit Event;
- (d) the Issuer shall be entitled to redeem the whole of the Notes following the receipt of any liquidation proceeds under the Reference Entity Offer Documentation, in accordance with the terms of Clause 8.11; and
- (e) any Redemption Notice already issued shall be deemed suspended.

8.13 Liquidation Proceeds under the Reference Entity Offer Documentation

If the Issuer receives any liquidation proceeds under the Reference Entity Offer Documentation after a Credit Event, it shall distribute the Recovery Amounts to the Noteholders on a pro-rata basis net of Expenses.

8.14 Limited Recourse

- 8.14.1 The Notes are direct and limited recourse obligations of the Issuer. The Issuer's payment obligations under the Notes will be wholly dependent upon receipt by it, in full, of payments of amounts payable under the Reference Underlying, and the relevant Reference Fund Counterparty. Other than the foregoing, the Issuer will have no other funds available to meet its obligations under the Notes.
- 8.14.2 Recourse by Noteholders to the Issuer shall be limited solely to the Security Package and any proceeds received from the enforcement process associated with such assets, as applied in accordance with this LP. If the recovery proceeds from such assets prove ultimately to be insufficient (after payment of all claims ranking in priority to amounts due under the Notes) to pay in full all principal and interests on the Notes, then, the Noteholders shall have no further recourse against the Issuer or any other person for any shortfall arising or any loss sustained.
- 8.14.3 Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when the Issuer certifies to the Noteholders and the Noteholders' Representative that (i) no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and that (ii) neither assets nor proceeds will reasonably likely be so available thereafter.
- 8.14.4 The Noteholders shall, once such assets and proceeds are deemed to be ultimately insufficient, have neither further claims against the Issuer nor have recourse to the Reference Entity or the Issuer and their directors, shareholders, employees, service providers or agents and their claims shall be extinguished.
- 8.14.5 In addition, except for gross negligence, wilful default or fraud, the Issuer's directors, shareholders, employees, service providers or agents shall not be liable for any shortfall arising or losses sustained by Noteholders and the Noteholders shall have no rights whatsoever against the Issuer's directors, shareholders, employees, service providers or agents.

8.15 Method of Payments

- 8.15.1 Payments of Interest and Principal, and Cash Redemption
- (a) Payments of interest and principal, and Cash Redemption will be made in the Specified Currency by electronic funds transfer to the account designated for the purpose by the Noteholder in the Application Form. Accordingly, the Noteholder shall forthwith make the necessary arrangements to provide a valid bank account to the Issuing and Paying Agent, if it is different to the bank account specified in the Application Form. The Issuer shall not make any payments by cheque.
 - (b) Upon listing of the Notes, payments of interest and principal, and Cash Redemption shall be credited as per prevailing instructions on the Depository Account of the Noteholder.

The Issuer through the IPA (as applicable), not the Exchange, shall be responsible for effecting such payments.

- (c) Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment.

8.15.2 Joint Noteholders

In the case of joint Noteholders, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register, or in accordance with the Noteholders' instructions specified at the time their application for the Notes, and in accordance with the Applicable Procedures. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

8.15.3 Redemption in Specie

Any Redemption in Specie shall be exercised in kind. Accordingly, any Noteholder exercising a Redemption in Specie shall receive, in respect of such redemption, a pro-rata share of the Reference Underlying.

8.15.4 Force Majeure

If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding Clause (whether by reason of force majeure, including strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the Issuer), the Noteholder will be promptly notified that his share of any payment in relation to his Notes is being held by the Issuing and Paying Agent until the latter is in a position to credit the bank account of the Noteholder. No interest will be payable on such entitlements held with the Issuing and Paying Agent.

8.16 Covenants

The covenants in this Clause 8.16 shall remain in force during the whole tenor of the Notes.

8.16.1 Covenant to Repay

The Issuer covenants that it will repay on the Maturity Date, the total outstanding Nominal Amount together with any accrued interest and any additional payments due in accordance with the terms of this LP.

8.16.2 Use of Proceeds

The Issuer shall use the proceeds of the Notes exclusively for the purpose mentioned in Clause 8.3 of this LP.

8.16.3 Further Indebtedness

Save for the Permitted Financial Indebtedness, the Issuer covenants that it will not incur any Financial Indebtedness other than in the ordinary course of business to cover generally its running costs and working capital.

8.16.4 Negative Pledge

Save for the purposes of issuing New Notes, the Issuer shall not create or permit to subsist any Security Interests (other than those granted under this LP) over any of its assets other than in the normal course of its business.

8.16.5 Restriction on Dividends

The Issuer covenants that no dividend or other distributions shall be declared or paid:

- (a) if any interest payment on the Notes is due and unpaid;
- (b) a Credit Event has occurred; or
- (c) an Issuer Event of Default has occurred and is continuing or would occur as a result of such payment.

8.16.6 Corporate Restructuring

The Issuer shall not enter into any amalgamation, demerger, merger or corporate reconstruction, public offering of shares (other than those that relate to transaction(s) between entities of its group) without the prior written consent of the Noteholders' Representative (such consent not to be unreasonably withheld or delayed).

8.16.7 Change of Business

The Issuer shall procure that no material change shall be made to the general nature or scope of its business from that carried on at the date of the LP, without the prior written consent of the Noteholder's Representative (such consent not to be unreasonably withheld or delayed).

8.16.8 Issuer Event of Default

- (a) Subject to Clause 8.16.8(b), any of the events or circumstances listed below in this Clause 8.16.8 shall be deemed to be an Issuer Event of Default, where such event shall have occurred and be continuing.

- (i) *Payment default*

- The Issuer does not, or is unable to, pay when due any amount due in respect of any of the Notes at the place and in the currency in which it is expressed to be payable unless its failure to pay is caused by administrative or technical error which is not its fault (an "**Issuer Payment Default**").

- (ii) *Non-compliance*

- The Issuer fails to comply with, or defaults in respect of, its duties, covenants, conditions, undertakings, responsibilities and obligations under this LP and/or the Security Documents (as the case may be).

- (iii) *Misrepresentation*

Any representation, warranty or statement made or given or deemed to be made or given by the Issuer under this LP and/or the Security Documents (as the case may be) is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

(iv) *Cross-Default*

An Issuer Default exceeding an amount of EUR 200,000.

(v) *Insolvency*

The granting of an order by any competent court or authority for the liquidation, winding-up, conservatorship, receivership, dissolution or administration of the Issuer, whether provisionally (and not dismissed or withdrawn within thirty (30) days thereof) or finally, or the placing of the Issuer under voluntary liquidation and the facing of other Insolvency Proceedings, provided that no such proceedings shall constitute an Issuer Event of Default if any of such proceedings is for the purpose of effecting an amalgamation, merger, demerger, consolidation, reorganization or other similar arrangement (an “**Issuer Insolvency Event**”).

(b) For the avoidance of doubt, a Credit Event or a Disruption Event shall not, of itself, automatically constitute an Issuer Event of Default and no Issuer Event of Default may be declared against the Issuer when a Credit Event or Disruption Event has occurred.

(c) An Issuer Event of Default is continuing if:

- (i) *in respect of an Issuer Payment Default*, it has not been remedied within seven (7) Business Days; or
- (ii) *in respect of any other Issuer Event of Default*, it has not been remedied within thirty (30) days (or such other extended period as approved by the Noteholders’ Representative in writing),

of the occurrence of such Issuer Event of Default.

(d) Consequences of an Issuer Event of Default

- (i) If the Issuer becomes aware of the occurrence of any Issuer Event of Default, it shall forthwith notify the Noteholders’ Representative, and the Exchange (if applicable) in writing.
- (ii) Upon the occurrence of an Issuer Event of Default which is continuing, subject to the Noteholders’ Representative Agency Agreement, the Noteholders’ Representative may do any of the following:
 - bring proceedings to recover any amount then due and payable but unpaid pursuant to the Notes;
 - initiate any Insolvency Proceedings and, subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings; or
 - by written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable. Upon receipt of that notice, such Notes shall become forthwith due and payable, together with accrued interest (if any) to the date of payment.

8.17 Transfer of Notes

8.17.1 Transfer of Notes prior to listing

- (a) In order for any transfer of Notes to be registered in the Register and for the transfer to be valid:
 - (i) the transfer shall receive the prior consent of the Issuer (which consent shall not be unreasonably withheld);
 - (ii) each transfer shall be effected through a valid instrument of transfer available on demand from the Issuer;
 - (iii) the instrument of transfer shall be signed by the relevant Noteholder as transferor and by the purchaser as transferee and delivered to the Issuer; and
 - (iv) shall only be in the Specified Currency and shall not relate to any fraction of Notes.

- (b) The transferor of any Notes shall be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof. Nothing in this section shall prejudice any power of the Issuer to register as Noteholder any person to whom the right to any Notes of the Issuer has been transmitted by operation of law.

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

- (d) Any person becoming entitled to Notes in consequence of the death or liquidation of the relevant holder of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this Clause or of his title to the relevant Notes as the Issuer and the Issuing and Paying Agent may require, be registered himself as the holder of such Notes or, subject to the requirements of the Applicable Procedures and of this Clause, may transfer such Notes. The Issuer shall be entitled to retain any amount payable under the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.

8.17.2 Transfer of Notes after listing

The Notes shall be freely transferrable. Transfer of Notes will be effected through the market infrastructure of the Exchange in accordance with its applicable procedures.

8.17.3 The Issuing and Paying Agent and the Register

Without prejudice to the generality to the duties, obligations and role of the Issuing and Paying Agent set out in the IPA Agreement, the Issuing and Paying Agent shall:

- (a) maintain the Register at its registered office;
- (b) record in the Register, in relation to the Notes:
 - (i) the entries of each issue of Notes to the respective Noteholders;
 - (ii) the name and address of the Noteholders;
 - (iii) the total Nominal Amount of the Notes issued to such Noteholders;
 - (iv) the date of such issue/transfer;
- (c) keep the Register open for inspection, subject to a written notice of seventy-two (72) hours, during the normal business hours of the Issuing and Paying Agent to any Noteholder or any person authorised in writing by any Noteholder;
- (d) report the details of the issue of the Notes to the FSC within fourteen (14) days of the Issue Date; and
- (e) receive all funds for any subscription, redemption and other payments in connection with the Notes.

8.17.4 The Issuing and Paying Agent shall:

- (a) not be obliged to record any transfer while the Register is closed; and
- (b) prior to listing, alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified in accordance with this LP.

8.17.5 Except as provided for in this LP or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.

8.17.6 Except as provided for in this LP or as required by law, the Issuer and the Issuing and Paying Agent 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 Note may be subject.

8.18 Liquidity

8.18.1 Upon listing of the Notes, holders thereof shall be able to trade the Notes on the Exchange on a daily basis during trading hours.

8.19 Certificates to be final

8.19.1 All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Issuer and/ or the Issuing and Paying Agent shall, in the absence of wilful deceit, bad faith, manifest error or dispute, be binding on the Issuer, the Issuing and Paying Agent, and all Noteholders, and no liability shall attach to the Issuer and/ or Issuing and Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

8.20 Data Collection and Protection

8.20.1 The Issuer shall, for the performance of its obligations with respect to the Notes, collect and, where necessary or required, process, information hereby voluntarily communicated by any Noteholder; (the “**Personal Data**”).

8.20.2 Any Noteholder has the right of access to, the possibility of correction of and destruction of, his Personal Data which is in the custody or control of the Issuer. The Personal Data will be stored for a minimum period of seven years, unless destroyed earlier by the Issuer at the request of the Noteholder. Save as otherwise herein provided, the Issuer warrants not to reveal or otherwise disclose the Personal Data to any external body, unless (i) the Issuer has obtained the express consent of such noteholder, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) where the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Issuer (its Affiliates, parent company and ultimate holding company), as well as to certain service providers within the Group. It is drawn to the attention of prospective Investors that the foregoing disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as the Republic of Mauritius.

8.20.3 The consent given by the prospective Investor may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by the Issuer (or such other person to whom the Personal Data has been disclosed in compliance with this paragraph) prior to the consent being withdrawn shall at all times be authorised and be lawful. The Issuer undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017 of Mauritius, as amended from time to time.

8.20.4 Where personal information relating to the officers, employees and directors of any Noteholder is, or is required to be, collected by the Issuer, the Noteholder expressly shall procure to do all such things that may be required by the Issuer to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Issuer.

8.21 Rights of Noteholders

The Noteholders will have, *inter alia*, the following powers which shall be exercised by Special Resolution:

- 8.21.1 to bind the Noteholders to any compromise or arrangement to be made between the Issuer and the Noteholders or any of them;
- 8.21.2 to provide specific instructions to Noteholders' Representative and whereupon the Noteholders' Representative will (if properly indemnified by the Noteholders) be bound to act or refrain from acting as specified by the resolution;
- 8.21.3 to agree to any variation or modification of any of the rights of the Noteholders, in each case subject to the consent or concurrence of the Issuer; and
- 8.21.4 to discharge or exonerate the Noteholders' Representative from liability in respect of any specific breach of its obligations under the Noteholders' Representative Agency Agreement.

8.22 Notices

Prior to the listing of the Notes, all notices to Noteholders shall be sent by email as provided in the Application Form. Any notice given shall be deemed to have been given on the day it is emailed. Upon listing of the Notes, all notices to Noteholders shall be sent as per prevailing instructions on the Depository Account of the Noteholders.

8.23 Noteholders' Representative and meetings of Noteholders

- 8.23.1 The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Noteholders' Representative Agency Agreement.
- 8.23.2 The Noteholders' Representative Agency Agreement contains the rights and powers of the Noteholders, the duties and powers of the Noteholders' Representative and provisions for convening meetings of the Noteholders to consider any matter affecting their interests. Such meetings may be convened by the Issuer or Noteholders holding not less than 10% of the total Notes in issue. The quorum for the meeting shall be any such number of Noteholders holding at least 50% of the total nominal value of Notes in issue.
- 8.23.3 The Noteholders' Representative shall cease to hold office if:
 - (a) it resigns, further to its having given at least sixty (60) Business Days' notice to the Issuer in the manner prescribed in the Noteholders' Representative Agency Agreement. Such resignation shall be effective without any leave of any court or any other person. At the expiration of such period of notice the Noteholders' Representative shall be discharged from its obligations under the Noteholders' Representative Agency Agreement and shall not be responsible for any loss or costs occasioned by its resignation; or

- (b) it becomes disqualified in law to hold the office of Noteholders' Representative; or
- (c) it is removed from office by a Special Resolution of the Noteholders; or
- (d) it is provisionally or finally wound up or liquidated.

8.24 Prescription

Where after six (6) months from the date of redemption of the Notes any payment of redemption proceeds has not been claimed, such redemption proceeds will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

8.25 Governing Law

This LP (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this LP or its formation) shall be governed by and construed in accordance with the laws of Mauritius.

8.26 Dispute Resolution

- 8.26.1 In the event of a dispute arising out of or relating to this LP, including any question regarding its existence, validity or termination, the parties shall first seek settlement of that dispute by mediation in accordance with the MARC mediation rules, which rules are deemed to be incorporated by reference into this Clause.
- 8.26.2 If the dispute is not settled by mediation within thirty (30) days of the appointment of the mediator, or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the MARC Arbitration Rules in force when the Request for Arbitration is submitted, which rules are deemed to be incorporated by reference into this Clause.
- 8.26.3 The language to be used in the mediation and in the arbitration shall be English.
- 8.26.4 In any arbitration commenced pursuant to this Clause:
- (a) the number of arbitrators shall be one;
 - (b) the seat, or legal place, of the arbitration shall be in the Republic of Mauritius; and
 - (c) the award of the arbitrator shall be final, binding and shall not be subject to appeal.

9 TRADING OF THE NOTES

9.1 Trading

Once the Notes are listed, Investors wishing to purchase or sell the Notes to which they have subscribed, can do so on the Exchange, subject to market liquidity and Applicable Procedures.

10 RISK FACTORS

The Issuer is a special purpose vehicle whose objective is to engineer and issue financial products to investors. Prior to making an investment decision, investors in the Notes should carefully consider, along with the information contained in this LP, 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 Noteholders face or may face. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could also impair the Issuer's business, financial condition or results of operations and, as a result, its ability to service its payment obligations under the Notes. Investors should pay particular attention to the fact that the Issuer is subject to the legal and regulatory environment of 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, 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 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.

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

An investment in the Notes involves some degree of risk and should be made only after consulting an independent professional (investment, legal, tax, accounting or other) advisor.

Accordingly, prospective investors in the Notes should ensure that they fully understand the nature of the Notes and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position. Specialist securities such as the Notes involve a degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in the Notes. Prospective investors are reminded of the status of the Notes in accordance with Clause 8.5 of this LP, and they should also bear in mind that while the Notes constitute contractual obligations of the Issuer, the Notes are linked to the Indices and to the Reference Underlying. Therefore, potential investors should understand that they are relying on the creditworthiness of the Issuer, the Reference Entity, but equally on the performance of the Indices.

10.1 Risks attached to the Credit Linkage of the Notes

- 10.1.1 The Notes are "credit-linked" to the performance of the obligations of the Reference Entity under the Reference Underlying. Investors should note that the Notes differ from standard corporate notes in that the amount of principal and interest (if any) payable by the Issuer is dependent on payments received from the Reference Entity in respect of the Reference Underlying. A Credit Event may occur even when the Reference Entity has not defaulted on any payment it owes. If a Credit Event occurs, the Notes will cease to bear interest and the value paid to investors on redemption may be less than their original investment and may in certain circumstances be zero.
- 10.1.2 The Notes are linked to the creditworthiness of the Reference Entity. The likelihood of a Credit Event occurring in respect of the Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the relevant Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. An investor's investment is at risk if a Credit Event occurs in respect of the Reference Entity. Prospective investors should review the Reference Entity and conduct their own investigation and analysis with respect to the creditworthiness of the Reference Entity and the likelihood of the occurrence of a Credit Event with respect to such Reference Entity.
- 10.1.3 The market value of the Notes will be affected by a wide variety of factors including the financial condition and actual or perceived creditworthiness of the Issuer and of the Reference Entity. No assurance can be given as to the financial condition of the Reference Entity on the applicable dates, which may result in the Noteholders losing up to the whole of their Initial Investment (including any applicable Investment Return). Furthermore, any event beyond the control of the Reference Entity having the effect of delaying the settlement of amounts due will likely impact on the timeline for payment of any return due to the Noteholders, and no liability in respect thereof shall attach to the Issuer.

10.2 Risk related to illiquid Notes

It is not possible to predict whether the market where the Notes are traded will be liquid or illiquid. There can be no assurance that at a later date, listed Notes will not be delisted or that trading on the Exchange will not be suspended or as to the development or liquidity of any trading market for the Notes. 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, performance of the Warrants and the financial condition of the Reference Entity and the Issuer. It will also not be possible to redeem the Notes prior to the Maturity Date except in the limited circumstances as specified in this LP. Consequently, an investor in the Notes must be prepared to hold the Notes until the Maturity Date. There is no assurance as to the development or liquidity of any trading market for the Notes.

10.3 Limited Recourse

It is reiterated that recourse of the Noteholders shall be limited to the Issuer and the Reference Underlying. Accordingly, no recourse shall extend to the Issuer's directors, shareholders, employees, service providers or agents who shall not be liable for any shortfall arising or losses sustained by Noteholders. The Noteholders shall have no rights whatsoever against the Issuer's directors, shareholders, employees, service providers or agents. Noteholders are, in this respect, referred to Clause 8.14.

10.4 Risks related to recovery of investment on default of the Reference Entity

If the Reference Entity defaults on any obligation under the Reference Underlying prior to the applicable settlement date, the Issuer will be able to claim against that the Reference Entity under the relevant security documents, either personally or acting through appointed agent. The time frame and costs associated with this claim process is beyond the control of the Issuer and no liability in respect thereof shall attach to the Issuer.

10.5 Issuer fails to exercise any claim to the Reference Entity

Under the terms and conditions of this LP, the Issuer shall have a direct claim against the Reference Entity under the terms and conditions laid out in the in the Reference Entity Offer Documentation. An investment in the Notes is not equivalent to an investment in the Reference Underlying. The Issuer's ability to exercise such a claim may be constrained by a variety of factors including other creditors of the Reference Entity or matters beyond the control of the Issuer in the enforcement of such claim.

10.6 Counterparty Risk – Reference Fund Counterparties

The Issuer will hedge its obligations in respect of the Notes in relation to the performance of the Reference Fund by entering into a derivative contract linked to the Reference Fund with each of the Reference Fund Counterparties. Any rights, entitlements or interests, present or future that a Noteholder may have in respect of the Notes which derives from the performance of the Reference Fund shall be subject to the default risk of such Reference Fund Counterparties (whatever be the reasons). Eligible Investors shall be aware that if the any of the Reference Fund Counterparties defaults or fails to honour its payment obligations towards the Issuer, the Issuer may not be able to pay the Noteholders in respect of such return, pay out or such other income pertaining or linked to the Reference Fund. The Issuer endeavoured, as far as possible, to mitigate such counterparty risk through the use of reputable Reference Fund Counterparties.

10.7 Counterparty Risk – Investment Dealer

10.7.1 The Issuer has entered into the Underwriting Agreement pursuant to which the Investment Dealer has committed to buy the Reference Underlying on the Maturity Date at a price equal to the Aggregate Nominal Amount.

10.7.2 Eligible Investors shall be aware that if the Investment Dealer defaults or fails to honour its obligations towards the Issuer under the Underwriting Agreement, the Issuer may not be able to honour Cash Redemption requests from the Noteholders, in which case the Redemption in Specie shall apply notwithstanding the Noteholders' Redemption Selection.

10.8 Disruption Event Risk

If certain events specified as Disruption Events occur, the Issuer (or any person / agent appointed by it) will be entitled, in its absolute discretion, to take or cause to be taken a number of actions (as further explained in Clause 11).

10.9 Fund Performance Risk

As the payoff to Notes are linked to the performance of the Fund, the Notes also carry risks inherent to the Fund. Investors are, in this respect, referred to *Section 4 – Risk Considerations* of the Fund Prospectus.

10.10 Changes in EURIBOR

Investors should be aware that any changes in the EURIBOR will be reflected in the Annual Coupon Yield only through the transmission mechanisms set out in through the Applicable Reference and the Reference Entity Base Rate.

10.11 The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should:

- (a) 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 LP;
- (b) 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;
- (c) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where principal or interest payable is different from the currency in which the potential investor's activities are principally denominated;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (e) 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.

10.12 Market Risk

The market value of the Notes may be affected by a wide variety of factors including the financial condition and actual or perceived creditworthiness of the Issuer and the Reference Entity.

10.13 Meeting of Noteholders and modification

This LP contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, the Issuer may, in accordance with this LP, make any modification to the Notes and to its terms and conditions.

10.14 Related Parties

Investors are reminded that: (i) several Affiliates of the Issuer have been, or are, involved in the structuring, underwriting and distribution of the Notes contemplated herein; (ii) the Reference Entity is an Affiliate, is the ultimate parent company of the Issuer, and has been assisted and advised by an Affiliate of the Issuer (licensed for such activity) in relation to the Reference Underlying Documentation; and (iii) certain directors of the Issuer share common directorships within the boards of other entities within the Group, or are employed by them. While the Issuer, the Affiliates and the Group are committed to best governance practices to ensure arms' length transactions by each of them and/or among the several entities within the Group, investors considering an investment in the Notes are advised to consider the operational implications of the Issuer and the Affiliates assuming the duties and obligations arising under and in connection with the issue of the Notes, and the Transaction Documents.

10.15 Permitted Financial Indebtedness

Subject to the terms and conditions of this LP, the Issuer may take on or incur Permitted Financial Indebtedness, which may indirectly expose the Noteholders to risks associated with other debt securities and accordingly, increase the probability of a capital loss on the Notes.

10.16 Payments to Noteholders

All payments to the Noteholders will be made only if the Issuer has made the funds available to the Issuing and Paying Agent.

10.17 Changes in Laws

This LP and the Notes issued thereunder, 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 issue of the Notes. No assurance can be given in relation to any change in any laws of any foreign jurisdiction to which any of the Transaction Documents or any investor or Noteholder may be subject.

There are currently no restriction affecting the remittance of profits or repatriation of funds payable in respect of the Notes in Mauritius from outside Mauritius. Legal and regulatory changes could occur that may adversely affect, in quantum, value or otherwise, any pay out or such other income that may be or become payable in respect of the Notes.

10.18 Changes in taxation legislation

Any change in the tax status of the Issuer, or in taxation legislation in Mauritius or such other jurisdiction may affect, in quantum, value or otherwise, any pay out or such other income that may be or become payable in respect of the Notes. Investors are recommended to consult their own tax advisers with respect to their particular tax situations and the tax effects of an investment in the Notes.

10.19 Forward Looking Statements

This LP may contain certain forward-looking statements and descriptions of returns to be achieved. Although these forward-looking statements and objectives are based upon assumptions and research that the Issuer believes are reasonable, actual results of operations and achievements may differ materially from the statements and objectives set forth in this LP.

10.20 Issuer Cross-Default Risk

The Notes bear the risk of any Issuer Cross-Default, including any Issuer Cross-Default that may arise under the Pre-Existing Debt Securities or the New Notes. Investors should be aware that they may incur losses as a result of such Issuer Cross-Default, and that the Issuer may face insolvency proceedings.

10.21 Risk Reduction Management

The Issuer is a special purpose vehicle designed to structure and issue structured products. In doing so, the Issuer has attempted to hedge/offset certain risks (e.g. the interest rate risks). There is a degree of counterparty risk involved in the issuance of the Notes. To mitigate this risk, the Issuer has worked with counterparties of repute.

11 REALISATION OF A DISRUPTION EVENT

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

- (a) permanently cancel the Reference Fund;
- (b) replace the Reference Fund with a successor fund;
- (c) add to and/or remove any constituent of the Reference Fund;
- (d) subject to the terms and conditions of this LP , such modifications and adjustments to any terms of the Notes as may be required in order to preserve the economic equivalent of the obligation of the Issuer, provided that the Noteholders' Representative and the Noteholders shall be informed without undue delay of the relevant modifications and/ or adjustments; or (but not and)
- (e) on giving a fourteen (14) days' written notice to the Noteholders' Representative and the Noteholders, redeem all (but not less than all) of the Notes at the Nominal Amount per Note.

Noteholders should be aware that a Disruption Event shall not constitute a Credit Event or an Issuer Event of Default.

12 TAXATION OF THE NOTES AND GAINS

Information on taxation given below is a summary of certain tax considerations under the laws of the Republic of Mauritius as at the date of this LP. It is not intended to be a complete discussion of all tax considerations and Investors should consult their own lawyer, accountant, or investment advisor as to legal, tax, and related matters concerning their investment.

12.1 Income Tax

12.1.1 Tax treatment of Interest prior to listing of the Notes

Interest paid by the Issuer to any Noteholder will be subject to income tax at the current prevailing rate. Where interest is paid to a Noteholder other than a company resident in Mauritius, the Issuer (acting through the Agent) will be required by the Income Tax Act to withhold income tax at the current prevailing rate (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident).

12.1.2 Tax treatment of Interest after listing of the applicable of the Notes

- (a) Interest paid by the Issuer to a Noteholder which is a resident company will be subject to income tax at the current prevailing rate. Interest paid by the Issuer to a Noteholder who is an individual, société, succession or non-resident company, will be exempted from income tax.
- (b) Where interest is paid on listed Notes to a Noteholder other than an individual, société, succession or a company, the Issuer (acting through the Agent) will be required by the Income Tax Act to withhold income tax at the current rate of 15% p.a. (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident).

12.2 Stamp and registration duty

No stamp or registration duty is payable on the issue and redemption of Notes. No registration duty is payable on the transfer of Notes.

12.3 Capital gains tax

Gains derived by a Noteholder from the sale of Notes are treated as capital gains and are not subject to tax.

13 NO TAX OR PROFESSIONAL ADVICE

The Issuer makes no representation and gives no advice concerning the appropriate accounting treatment or possible tax consequences of subscribing to the Notes. Prior to any subscription to the Notes, the investor should discuss with his professional advisers (including tax advisers) as to how such subscription would or could affect him. Investors with any questions regarding the impact of an investment in the Notes on their tax or accounting position should consult their tax or other professional advisers.

14 DOCUMENTS AVAILABLE FOR INSPECTION

The Transaction Documents and the Constitution are available for inspection during normal business hours at the registered office of the Company Secretary (see Clause 15). The statutory records of the Company, including the annual report and interim reports (as may be required by law), will be kept at the Company's registered office.

15 ISSUER'S THIRD PARTY INFORMATION

Registered Office	9-15 Sir William Newton Street, Port Louis Mauritius Tel: +230 202 5684 E-mail: mcbss@mcbcm.mu Website: www.mcbcapiamarkets.mu
Company Secretary	MCB Group Corporate Services Ltd MCB Centre, 9-15 Sir William Newton Street, Port Louis, Mauritius Tel: +230 202 5000 E-mail: corporateservices@mcbgcs.mu Website: www.mcbgroup.com
Banker & Custodian	The Mauritius Commercial Bank Ltd Sir William Newton Street Port Louis, Mauritius Tel: +230 202 5000 E-mail: secretary.management@mcb.mu Website: www.mcb.mu
Auditor	BDO Mauritius 10 Frère Felix De Valois St Port Louis, Mauritius Tel: +230 202 3000 E-mail: ceo@bdo.mu Website: www.bdo.mu
Corporate Finance Adviser	MCB Financial Advisers c/o MCB Group Corporate Services Ltd MCB Centre, Sir William Newton Street, Port-Louis, Mauritius Tel: +230 202 5000 Email: corporateservices@mcbgcs.mu Website: www.mcbcapiamarkets.mu
Investment Dealer and Underwriter	MCB Stockbrokers Ltd Sir William Newton Street, Port Louis, Mauritius Tel: +230 202 5427 E-mail: mcbbs@mcbcm.mu Website: www.mcbcapiamarkets.mu
Issuing and Paying Agent (IPA) (also acting as registrar and transfer agent)	MCB Registry & Securities Ltd Sir William Newton Street, Port Louis, Mauritius Tel: +230 202 5398 E-mail: contact.rs@mcbcm.mu Website: www.mcbcapiamarkets.mu
Noteholders' Representative	MUA Life Ltd 2nd Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius Tel: +230 207 2565 E-mail: KBunjhoo@mua.mu Website: www.mua.mu
Board Members	Feriel AUMEERALLY Gilbert GNANY Robert IP MIN WAN Rony LAM Vimal ORI

Annex 1 – Key Provisions of the Constitution

Date of Constitution: 11th February 2013

Objects: To offer, structure or engineer any type of structured products and do all such other things as are necessary, ancillary or incidental to, or as the Issuer may think conducive for, the conduct, promotion or attainment of its business.

Transfer of Shares: Transfer of shares is subject to pre-emptive rights of the existing shareholders.

Distribution and Dividend: The Board may, subject to the Company being solvent immediately after the distribution, authorize same to Shareholders of any amount and to any Shareholders as it thinks fit, making the necessary deductions if any, on unpaid shares.

Appointment and Removal of Directors: Subject to other Articles of the Constitution, the Directors shall be the persons appointed from time to time as Directors by a notice in writing signed by the holders of the majority of the ordinary Shares and who have not resigned or been removed or disqualified from office under this Constitution. The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed seven. The Director appointed to fill up the vacancy shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.

A person will be disqualified from holding the office of Director if s/he: (a) is removed by Ordinary Resolution passed at a General Meeting called for that purpose; (b) resigns in writing and is not reappointed in accordance with this Constitution; (c) becomes disqualified from being a Director pursuant to Section 133 of the Act; or (d) dies.

Powers and Duties of the Board of Directors: The business and affairs of the Company shall be managed by or under the direction or supervision of the Board. The Board shall have all the powers necessary for managing and for directing and supervising the management of the business and affairs of the Company except to the extent that the Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.

The Board shall moreover have all the powers of the Company as expressed in Section 27 of the Act and Article 8 of this Constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

Remuneration and Other Interests of Directors: The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and the making of loans and the giving of guarantees by the Company to a Director in accordance with Section 159 (6) of the Act. Any Director may act by himself, or his firm in a professional capacity for the Company; and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director.

The Company shall have an interests register in order to govern director's actions, transactions and other areas of interactions with the Company.

Common seal, authentication of deeds and documents: The Company shall have a seal which shall be deposited at the office of the Company and shall be affixed to any document only by the authority of a resolution of the Board or of a committee of directors, authorised by the Board on that behalf. Every instrument to which the seal of the Company is so affixed shall be signed either by two directors or by one Director and by the secretary or by such persons as the Board may appoint from time to time.

All instruments, deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, provisos, conditions, covenants, articles and agreements as the Board shall think fit, and shall be signed either by two Directors or by one Director and one of the secretaries or by such other person or persons as the Board may from time to time appoint.

Annex 2 – Financials of the Issuer and the Group

A. Statement of Profit or Loss of the Issuer and the Group

	Group			Company		
	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June
	2020	2021	2022	2020	2021	2022
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
Interest Income	19,995	17,148	18,455	17	3	1
Interest Expense	(5,586)	(2,483)	(3,264)	(217)	(72)	(129)
Net Interest Income	14,409	14,665	15,191	(200)	(69)	(128)
Fee and commission income	5,340	5,828	8,584	-	-	-
Fee and commission expense	1,403	(1,368)	(2,514)	-	-	-
Net fee and commission income	3,937	4,460	6,070	-	-	-
Other Income						
Profit arising from dealing in foreign currencies	1,616	1,360	2,130	3	30	1
Net gain/(loss) from financial instruments	1,040	919	(518)	(1)	-	-
Dividend income	83	104	113	2,100	2,191	4,100
Net gain on sale of financial instruments	216	223	160	-	5	-
Other operating income	654	673	699	-	356	-
	3,609	3,279	2,584	2,102	2,582	4,101
Operating income	21,955	22,404	23,845	1,902	2,513	3,973
Non-interest expense						
Salaries and human resource costs	(4,432)	(4,616)	(4,972)	(84)	(85)	(93)
Depreciation of property, plant and equipment	(810)	(839)	(855)	(2)	(1)	(1)
Amortisation of intangible assets	(329)	(421)	(525)	-	-	-
Other	(2,221)	(2,395)	(2,780)	(78)	(62)	(71)
	(7,792)	(8,271)	(9,132)	(164)	(148)	(165)
Operating profit before impairment	14,163	14,133	14,713	1,738	2,365	3,808
Net impairment of financial assets	(5,076)	(4,766)	(3,481)	-	-	-
Operating profit	9,087	9,367	11,232	1,738	2,365	3,808
Share of profit of associates	401	372	799	-	-	-
Profit before tax	9,488	9,739	12,031	1,738	2,365	3,808
Income tax expense	(1,494)	(1,500)	(2,070)	(1)	-	-
Profit for the year	7,994	8,239	9,961	1,737	2,365	3,808
Profit for the year attributable to:						
Ordinary equity holders of the parent	7,912	8,019	9,637	1,683	2,205	3,648
Preference shareholders	54	160	160	54	160	160
Non-controlling interests	28	60	164	-	-	-
	7,994	8,239	9,961	1,737	2,365	3,808
Earnings per share:						
Basic (Rs)	33.09	33.51	40.14			
Diluted (Rs)	33.09	33.48	40.13			

B. Statement of Financial Position of the Issuer and the Group

	Group			Company		
	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June
	2020	2021	2022	2020	2021	2022
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
ASSETS						
Cash and cash equivalents	71,573	108,706	73,294	141	588	1,188
Derivative financial instruments	1,449	1,083	477	-	-	-
Loans to and placements with banks	18,116	39,579	23,375	-	-	-
Loans and advances to customers	240,953	273,399	325,613	-	-	-
Investment securities	148,858	198,530	239,684	879	669	440
Investments in associates	10,834	12,525	12,356	143	147	147
Investments in subsidiaries	-	-	-	11,151	13,325	13,401
Investment properties	4,444	5,032	4,799	-	-	-
Goodwill and other intangible assets	1,678	2,089	2,488	-	-	-
Property, plant and equipment	6,875	7,199	7,329	227	226	225
Deferred tax assets	1,263	1,519	2,181	-	-	-
Post employee benefit asset	-	1,218	-	-	-	-
Other assets	26,071	32,254	36,532	11	2,000	1,764
Total assets	532,114	683,133	728,128	12,552	16,855	17,165
LIABILITIES AND SHAREHOLDERS' EQUITY						
Liabilities						
Deposits from banks	4,314	18,069	6,979	-	-	-
Deposits from customers	386,345	485,903	518,677	-	-	-
Derivative financial instruments	1,413	1,454	536	-	-	-
Other borrowed funds	52,444	77,136	94,955	-	-	-
Debt securities	2,007	4,007	3,848	2,007	4,007	4,008
Subordinated liabilities	2,122	1,984	1,793	1,109	1,109	1,109
Preference shares	3,396	3,396	3,396	3,396	3,396	3,396
Current tax liabilities	1,444	1,097	1,295	1	-	-
Deferred tax liabilities	339	347	386	-	-	-
Post employee benefit liability	1,170	-	460	-	-	-
Other liabilities	12,026	13,944	14,721	61	1,818	1,635
Total liabilities	467,020	607,337	647,086	6,574	10,330	10,148
Shareholders' equity						
Stated capital	2,719	2,776	3,109	2,719	2,776	3,109
Retained earnings	50,460	57,746	61,612	3,217	3,686	3,872
Other components of equity	9,366	12,370	13,191	42	63	36
Equity attributable to the equity holders of the parent	62,545	72,892	77,912	5,978	6,525	7,017
Non-controlling interests	2,549	2,904	3,130	-	-	-
Total equity	65,094	75,796	81,042	5,978	6,525	7,017
Total equity and liabilities	532,114	683,133	728,128	12,552	16,855	17,165
CONTINGENT LIABILITIES	72,901	123,001	126,118			

C. Statement of Cash Flows of the Issuer and the Group

	Group			Company		
	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June
	2020	2021	2022	2020	2021	2022
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
Operating activities						
Net cash flows from trading activities	13,953	2,848	31,772	3,364	42	4,413
Net cash flows from operating activities	14,742	35,533	(63,231)	-	-	-
Dividends received from associates	80	134	457	-	-	-
Dividends paid to ordinary shareholders	(3,106)	-	(3,765)	(3,106)	-	(3,765)
Dividends paid to preference shareholders	(54)	(160)	(160)	(54)	(160)	(160)
Dividends paid to non-controlling interests in subsidiaries	(31)	(22)	(32)	-	-	-
Income tax paid	(1,607)	(2,341)	(2,247)	(1)	(1)	-
Net cash flows from operating activities	23,977	35,992	(37,206)	(119)	(119)	488
Investing activities						
Net refund of subordinated loan by associate	-	-	346	-	-	-
Investment in associate	(74)	(4)	-	(24)	(4)	-
Additions to investment property	(72)	(1)	-	-	-	-
Purchase of property, plant and equipment	(903)	(1,013)	(1,079)	(5)	-	-
Purchase of intangible assets	(612)	(786)	(999)	-	-	-
Proceeds from sale of property, plant and equipment	90	123	82	-	-	-
Disposal of subsidiary, net of cash disposed	-	371	-	-	-	-
Consideration received on disposal of subsidiary	-	-	-	-	436	-
Investment in subsidiary	-	-	-	(38)	(2,000)	-
Net subordinated loan granted to subsidiaries	-	-	-	-	(154)	(176)
Net investment in securities	-	-	-	(464)	231	202
Net cash flows from investing activities	(1,571)	(1,310)	(1,650)	(531)	(1,491)	26
Net cash flows before financing activities	22,406	34,682	(38,856)	(328)	(1,610)	514
Financing activities						
Employee share options exercised	111	57	86	111	57	86
Issue of floating rate notes	-	2,000	-	-	2,000	-
Repayment of lease liabilities	(116)	(69)	(72)	-	-	-
Refund of subordinated liability	(137)	(179)	(225)	-	-	-
Net cash flows from financing activities	(142)	1,809	(211)	111	2,057	86
(Decrease)/Increase in cash and cash equivalents	22,264	36,491	(39,067)	(217)	447	600
Net cash and cash equivalents at 1 July	49,329	71,141	108,768	358	141	588
Effect of foreign exchange rate changes	(452)	1,136	1,073	-	-	-
Net cash and cash equivalents at 30 June	71,141	108,768	70,774	141	588	1,188

Annex 3 – The Fund’s Top Holdings

As at 30th June 2023, the top 10 holdings of the Fund are as follows:

Holding	Sector	Weight (%)
Alcon Inc	Health Care Providers & Services	4.67%
Boston Scientific Corp	Health Care Equipment & Supplies	4.59%
Deckers Outdoor Corp	Textiles, Apparel & Luxury Goods	4.19%
Lonza Group	Pharmaceuticals	4.12%
BellRing Brands Inc	Food Products	4.09%
Siemens Healthineers AG	Health Care Equipment & Supplies	3.86%
Novo Nordisk A/S	Pharmaceuticals	3.76%
Bakkafrost P/F	Food Products	3.56%
Grifols SA	Health Care Providers & Services	3.54%
UnitedHealth Group Inc	Health Care Providers & Services	3.44%

Annex 4 – Comprehensive Statement of Indebtedness

1. The Issuer makes a comprehensive statement of its indebtedness as at the date of the LP as follows:

1.1. The Issuer has not borrowed any monies, taken any loans or credit facilities.

1.2. In addition to the 3,380 Notes issued on 7 September 2022, secured by the Security Package, and maturing within 15 Business Days of its Coupon End Date (7 September 2025), the Issuer has issued the Pre-Existing Debt Securities as follows:

Pre-Existing Debt Security Designation	Number Outstanding	Amount Outstanding	Maturity Date	Secured / Unsecured / Guaranteed
Crescendo World Market Leaders MUR 55	147,800	MUR 147,800,000	16 October 2023	Unsecured (The Issuer shall have recourse to a fixed deposit account, the funds of which, in the case of insolvency, will be available for distribution to all creditors of the Issuer)
Crescendo World Market Leaders MUR 130	142,015	MUR 142,015,000	16 October 2023	Unsecured (The Issuer shall have recourse to a fixed deposit account, the funds of which, in the case of insolvency, will be available for distribution to all creditors of the Issuer)

Pre-Existing Debt Security Designation	Number Outstanding	Amount Outstanding	Maturity Date	Secured / Unsecured / Guaranteed
Secured Credit and Index Linked Notes (linked to MCB Group Limited notes as reference underlying (“MCBG RU”) and payoff linked to SG Global Security as participation index)	160,000	MUR 160,000,000	A Business Day to be notified and falling within fifteen (15) Business Days of 24 June 2026	Secured by the following Security Interests granted in favour of the noteholders’ representative to the issue of such notes: (a) a pledge over the Issuer’s holding of the MCBG RU in accordance with a pledge agreement; (b) a pledge over a segregated account in accordance with a pledge agreement; (c) an assignment by way of security in accordance with an assignment agreement dated on or about the date of issue of such notes, over 3,525 warrants [ISIN FR001400B363] acquired by the Issuer based on the warrants issuance programme issued by each of Societe Generale, SG Issuer and Societe Generale Effekten GmbH, pursuant to the base prospectus dated 28 June 2021, and the applicable final terms issued thereunder.

- 1.3. The Issuer has not issued any convertible debentures.
- 1.4. The Issuer does not have any contingent liabilities, other than the interest rate swap under the interest rate swap agreement entered into by and between the Issuer and The Mauritius Commercial Bank Ltd.
- 1.5. The Issuer has not granted any guarantee to any person in respect of the performance of any obligations of third parties, in particular, but not restricted to any member of the Group.
2. The Issuer has, as at the date of the LP, not created any Security Interests over its assets, other than the Security Interests disclosed at paragraph 1.2 of this Annex 4.

3. After the issue of the Notes, the Issuer's total Financial Indebtedness shall be approximately MUR 618,815,000 (assuming an EUR/MUR at 1EUR = 50 MUR).

Annex 5 – The Board of Directors

The composition of the Board as at the date of this LP is set out as follows:

1. The Directors

Name	Biography	Address	Nationality
Gilbert GNANY	<p>Gilbert previously worked as Senior Advisor on the World Bank Group’s Executive Board where he was responsible for issues relating mainly to the International Finance Corporation and the private and financial sectors. Prior to joining the World Bank, he was the MCB Group Chief Economist and Group Head of Strategy, Research & Development after having been the Economic Advisor to the Minister of Finance in Mauritius. During his career, he has been involved in various high-profile boards/committees. Amongst others, he chaired the Stock Exchange of Mauritius Ltd, the Statistics Advisory Council and the Statistics Board of Mauritius as well as having been a member of the Board of Governors of the Mauritius Offshore Business Activities Authority, a director of the Board of Investment and of the Mauritius Sugar Authority. He was also a member of the IMF Advisory Group for sub-Saharan Africa and a member of the Senate of the University of Mauritius. He is currently a Board member of several companies within the MCB Group. On the institutional side, he is an external IMF expert in statistics, in particular on data dissemination standards and strategy. Moreover, he is a member of the Financial Services Consultative Council. He also acts as Chairperson of the Economic Commission of Business Mauritius which serves, inter alia, as a platform for public-private sector dialogue.</p> <p>Other Directorships:</p> <p>MCB Group Limited, Promotion and Development Ltd, Caudan Development Ltd, Compagnie Des Villages De Vacances De</p>	Port Chambly, Terre Rouge, Mauritius	Mauritian

Name	Biography	Address	Nationality
	<p>L'Isle De France Limitée, Médine Ltd, MCB (Maldives) Private Limited, MCB Seychelles Limited, MCB Madagascar SA, MCB International Services Ltd, Mascareignes Properties Ltd, MCB Capital Markets Ltd, M.C.B Stockbrokers Limited, M.C.B. Registry and Securities Ltd., MCB Investment Services Ltd, MCB Capital Partners Limited, MCB Investment Management Co. Ltd, MCB Structured Solutions Ltd, MCB Forward Foundation, MCB Properties Limited, MCB Consulting Services Ltd, MCB Microfinance Ltd, MCB India Sovereign Bond ETF, MCB Financial Advisers, CM Structured Products (2) Ltd, MCB Leveraged Solutions (1) Ltd, MCB Leveraged Solutions (2) Ltd, MCB Real Assets Ltd, African Domestic Bond Fund, MCB Group Corporate Services Ltd, CM Diversified Credit Ltd, CM Structured Finance (1) Ltd, CM Structured Finance (2) Ltd and MCB Institute of Finance Ltd</p>		
<p>Feriel AUMEERALLY</p>	<p>Feriel Aumeerally trained with EY, London before joining PwC, Corporate Finance. She specialised in Project and Structured Finance working as a senior project consultant on Major Infrastructure Projects in Victoria, Australia and later as a senior research analyst on the buy side in the infrastructure sector. Feriel headed the Project Finance team at SBM before taking on the role of Group Head of Strategy and Projects at the Harel Mallac Group. Feriel is a member of the Audit Practice Review Panel of the Financial Reporting Council. She is an Independent and Non-Executive Board Director of Apex Fund Services (Mauritius) Ltd and is the Chair of the Audit and Risk Committee. Feriel was previously a Board member of Absa Bank (Mauritius) Ltd and chaired the Risk Committee.</p> <p>Feriel is a Fellow Chartered Accountant from the ICAEW, UK. She holds a BSc (Hons) Econ from the LSE, UK, a Masters in International Business from the University of Melbourne</p>	<p>Villa 3, Ravin 3, Bagatelle, Mauritius</p>	<p>Mauritian</p>

Name	Biography	Address	Nationality
	<p>and a graduate diploma in Applied Finance from Macquarie University in Sydney, Australia.</p> <p>Other Directorships:</p> <p>CM Diversified Credit Ltd, CM Structured Products (2) Ltd, MCB Structured Solutions Ltd, Apex Fund Services (Mauritius) Ltd, Apex Financial Services (Mauritius) Ltd, Apex Group Trustees (Mauritius), Apex Group Holdings (Mauritius) Limited, Apex Fund & Corporate Services (Mauritius) Ltd and Compagnie Immobilière Limitée</p>		
<p>Robert Chowvee IP MIN WAN</p>	<p>Mr Robert Ip Min Wan is a Fellow of the Institute of Chartered Accountants in England & Wales. He graduated with a B.Com Hons from the University of Edinburgh in 1999. For the next eight years, he trained and worked with Deloitte (London) where he acquired, as senior manager, an extensive knowledge of financial services with a focus on banking. Since 2008, he has been managing his distribution business in Mauritius.</p> <p>Other Directorships:</p> <p>CM Diversified Credit Ltd, CM Structured Products (2) Ltd, MCB Structured Solutions Ltd, New Futures Ltd, CG Re (Africa) Ltd, Ip Min Wan Ltd and Samtat Ltd</p>	<p>10, Independence Ave, Roches Brunes, Mauritius</p>	<p>Mauritian</p>
<p>Ronald LAM YAN FOON</p>	<p>Rony Lam is the Chief Executive Officer of MCB Capital Markets Ltd, the Corporate Finance Advisory, Private Equity and Investment Management arm of MCB Group Limited, the largest banking group in Mauritius. He started his career with KPMG in Beijing and London, where he qualified as a Chartered Accountant. Since 2000, he has pursued a career in investment banking at HSBC Investment Bank and Barclays in London and Asia. From 2007 to 2012, he was a Partner at Fenchurch Advisory Partners, a leading UK investment banking firm focused exclusively on advising financial institutions</p>	<p>La Preneuse, Mauritius</p>	<p>Mauritian</p>

Name	Biography	Address	Nationality
	<p>and private equity firms on mergers and acquisitions and capital market transactions. Rony was a Cambridge Commonwealth Trust scholar and holds a BA (Honours) and MA (Cantab) in Economics from Cambridge University. He also holds a Diploma in Mandarin Chinese from Beijing People's University.</p> <p>Other Directorships:</p> <p>MCB Capital Markets Ltd, MCB Investment Management Co. Ltd, M.C.B Stockbrokers Limited, M.C.B Registry and Securities Ltd., MCB Investment Services Ltd, MCB Structured Solutions Ltd, MCB Capital Partners Ltd, MCB Cash Management Fund, African Domestic Bond Fund, MCB India Sovereign Bond ETF, MCB Africa Bond Fund, MCB Financial Advisers, CM Structured Products (2) Ltd, MCB Leveraged Solutions (1) Ltd, MCB Leveraged Solutions (2) Ltd, CM Diversified Credit Ltd, CM Structured Finance (1) Ltd, CM Structured Finance (2) Ltd, New Futures Ltd and B Hotel Ltd</p>		
<p>Vimal ORI</p>	<p>Mr Vimal Ori is the Chief Operating Officer of MCB Capital Markets Ltd. He holds a number of directorships in subsidiaries of the MCB Group and is also a director of the Central Depository and Settlement Co Ltd. Vimal was designated a member of the Financial Services Consultative Council established under the Financial Services Act in August 2020. He was previously Projects Manager within the Investors & Securities Services SBU of The Mauritius Commercial Bank Ltd. and Finance & Compliance Manager at MCB Investment Management Co. Ltd. for eight years prior to that before joining MCB Capital Markets at its inception in 2006. He holds a certificate in Applied Data Science and is a Fellow Member of the Association of Chartered and Certified Accountant (FCCA). Vimal has over thirty years of work experience in various sectors including audit, insurance and IT services.</p> <p>Other Directorships:</p>	<p>11 Dupuis Lane, Floréal, Mauritius</p>	<p>Mauritian</p>

Name	Biography	Address	Nationality
	CM Structured Products (2) Ltd, CM Structured Finance (1) Ltd, CM Structured Finance (2) Ltd, CM Diversified Credit Ltd, M.C.B. Registry and Securities Ltd., MCB Structured Solutions Ltd and Central Depository & Settlement Co. Ltd		

2. The Board Committees

The Board does not have a formal committee structure. The size and operations of the Issuer and the Board are such as to allow the Board as a whole to oversee all the activities of and matters relating to the Issuer, and falling within the scope of the Directors' duties and obligations.

3. Directors' interest

As at the date hereof, the Directors do not have any direct or indirect interest in the Issuer.

4. Loans and guarantees to Directors

As at the date of this LP, the Issuer has not granted any loans and/ or guarantees to its Directors.

5. Service contracts

There are no service contracts in existence between the Issuer and any of its Directors in their personal capacity, nor are any such contracts proposed. There is currently no contract or arrangement to which the Issuer is a party in which a Director is materially interested.

6. Emolument and benefits

Except that independent Directors on the Board are each paid an annual fee of MUR 15,000, no remuneration is payable and no loans or benefits in kind will be granted by the Issuer to the Directors for their office.

Annex 6 – Affiliates of the Issuer involved in the structuring, underwriting and distribution of the Notes

- (a) MCB Financial Advisers is the Corporate Finance Adviser in respect of the Notes. MCB Financial Advisers also acted for the Reference Entity in a similar capacity in relation to the issue of the Reference Underlying by the Reference Entity;
- (b) M.C.B Stockbrokers Ltd has been appointed as the Investment Dealer;
- (c) MCB Real Assets Ltd, a wholly-owned subsidiary of the MCB Group Limited is a majority shareholder of the Reference Entity;
- (d) The Mauritius Commercial Bank Ltd, as account bank/banker of the Issuer; and
- (e) M.C.B. Registry & Securities Ltd has been appointed as the Issuing and Paying Agent.

Annex 7 –Terms and Conditions of the Warrants

The Warrants payoff shall be determined according to the formula and applicable definitions set out below, as reproduced from the Warrants Terms and Conditions. It is recalled, for avoidance of doubt, that the Warrants payoff payable to the Issuer shall in turn be distributed to the Noteholders through the Investment Return, in accordance with and subject to Clause 3.7.

Final Settlement Price:

Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

Final Settlement Price = Notional Amount per Warrant x $\text{Max}[0\%; (P_{\text{final}}/P_{\text{initial}} - 100\%)]$

Definitions relating to the Final Settlement Price are set out in paragraph 26(ii) "Definitions relating to the Product".

DEFINITIONS

26.	(i)	Definitions relating to date(s):	Applicable
		Valuation Date(s)	
		Valuation Date(0) or Initial Valuation Date: (DD/MM/YYYY)	07/09/2022 or if such day is not a Fund Valuation Day, the next following Fund Valuation Day. Applicable Method: Execution Method/Subscription
		Valuation Date(1) or Final Valuation Date: (DD/MM/YYYY)	08/09/2025 or if such day is not a Fund Valuation Day, the next following Fund Valuation Day. Applicable Method: Execution Method/Redemption
	(ii)	Definitions relating to the Product:	Applicable, all or part of the Definitions relating to the Product being those used in the Additional Terms and Conditions relating to Formulae.
		P_{final}	means the value of the Reference Portfolio on the Final Valuation Date.

Pinitial	means the value of the Reference Portfolio on the Initial Valuation Date.
Reference Portfolio or P(k) (k within Schedule)	means, in respect of a Strategy Calculation Date $k \geq 0$, a number determined according to the recursive schedule: <ul style="list-style-type: none"> i) If $k = 0$ then $P(0) = 100$, or ii) If $k > 0$ then $P(k) = P(k - 1) \times (1 + DL(k - 1) \times r_{TR}(k) + ((1 - DL(k - 1)) \times r_c(k))) - [SD \times Act(k-1, k)/365]$.
Dynamic Leverage or DL(k) (k within Schedule)	mean, in respect to a Strategy Calculation Date $k \geq 0$, a number determined by the formula $DL(k) = \min[DLmax; \frac{\sigma_0}{RV(k-1)}]$
Volatility Target or σ_0	Means 10 per cent
Maximum Dynamic Leverage or DLmax	Means 150 per cent
Synthetic Dividend or SD	Means 4.50 per cent
Cash Return or $r_c(k)$ (k within Schedule)	means, in respect of a Strategy Calculation Date $k \geq 1$, a number determined according to the formula: $r_c(k) = Rate(k - 1) \times ACT(k - 1, k)/360$
ACT(k - 1, k) (k within Schedule)	Means the number of calendar days between the Strategy Calculation Date(k - 1) (included) and the Strategy Calculation Date(k) (excluded)
ACT(0, 1)	means, in respect of Valuation Date(i), the number of calendar days between the Valuation Date(0) (included) and Valuation Date(1) (excluded).
Overnight Rate or Rate(k) (k within Schedule)	means, in respect of a Strategy Calculation Date k , the EURO Short-Term Rate, as published on Bloomberg page ESTRON Index (or any replacement Bloomberg page which displays that rate) around 8:00 a.m. (London time) on that day.

Realised Volatility or $RV(k)$
(k within Schedule)

means, in respect to a Strategy Calculation Date $k \geq -1$, a number determined by the formula:

$$RV(k) = \sqrt{\frac{252}{n-1} \left(\sum_{i=k-n+1}^k \ln^2(1 + r_{TR}(i)) \right)}$$

where “ln” denotes the natural logarithm, i.e. $y = \ln(x) \Leftrightarrow e^y = x$.

Realised Volatility Period or “n”

means 20.

Relevant Price or $S(k)$
(k within Schedule)

Means, in respect of any Strategy Calculation Date(k) and Underlying, the Closing Price of the Underlying

Strategy Calculation Date(k)
(k within Schedule)

means each of the 21 Scheduled Trading Dates, that are not Disrupted Days, immediately preceding the Initial Valuation Date and each Scheduled Trading Date from and including the Initial Valuation Date to and including the last Final Valuation Date. Each Strategy Calculation Date shall be assigned a value with the Initial Valuation Date being assigned a value of zero, and each other Strategy Calculation Date being assigned a value based on its relativity to the Initial Valuation Date (with the Strategy Calculation Date immediately preceding the Initial Valuation Date being assigned a value of -1 and the Strategy Calculation Date immediately following the Initial Valuation Date being assigned a value of 1).

Schedule

means all the Strategy Calculation Date(k)

Total Return or $r_{TR}(k)$
(k within Schedule)

Means, in respect of a Strategy Calculation Date $k \geq -20$ a number determined according to the formula:

$$r_{TR}(k) = \frac{S(k)}{S(k-1)} - 1$$

Closing Price

If **Execution Method/subscription** is specified as applicable to a Strategy Calculation Date, means the aggregate amount per Fund Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Fund Unit(s) scheduled to be executed on the official net asset value per Fund Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Strategy Calculation Date.

If **Execution Method/Redemption** is specified as applicable to a Strategy Calculation Date, means the aggregate amount per Fund Unit net of all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Fund Unit(s), scheduled to be executed on the official net asset value per Fund Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Strategy Calculation Date