

LISTING PARTICULARS

LISTING OF 3,000,000

SECURED FIXED RATE NOTES AND SECURED FLOATING RATE NOTES

Issuer

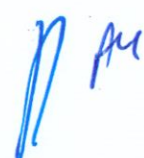
IBL Ltd

Corporate Finance Adviser

MCB Financial Advisers

LEC Reference Number: LEC/P/09/2024

Date: 12 November 2024



NOTICES

IBL Ltd (the “**Issuer** or the “**Company**”) was incorporated on 26 February 1970 under the authority of the Registrar of Companies of Mauritius as a public company limited by shares, bearing business registration number C07001778 and having its registered office at 4th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius.

On 26 June 2024, the Company issued 1,500,000 secured fixed rate notes and 1,500,000 secured floating rate notes (collectively the “**Notes**”) for an aggregate nominal amount of MUR 3,000,000,000 by way of a preferential offer, on the terms and subject to the conditions set out in an offer memorandum dated 05 June 2024 (the “**Memorandum**”).

The Memorandum has been amended to include additional information with regard to the Company to be given in compliance with the listing rules of the SEM (the “**Listing Rules**”). Accordingly, this document serves as the listing particulars (the “**Listing Particulars**”) and supersedes the Memorandum. The Listing Particulars, including its annexures, should be read in its entirety.

A copy of these Listing Particulars will be filed with the FSC.

The circulation and distribution of the Listing Particulars in certain jurisdictions may be restricted by law. Persons who may come into possession of the Listing Particulars are required to inform themselves of and to observe any such restrictions. The 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.

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.

An application has been made to the Listing Executive Committee of the SEM (the “**LEC**”) for the listing of the Notes on the Official Market of the SEM by way of private placement. The approval of the LEC has been obtained on 12 November 2024. The Notes will be listed on the Official Market of the SEM on 19 November 2024.

On the Listing and First Day of Trading, the Issuer procures to make available 500 secured fixed rate notes at a price of MUR 1,035 per note and 500 secured floating rate notes at a price of MUR 1,040 per note (adjusted to nearest tick size as per the Applicable Procedures).

DISCLAIMER

The Corporate Finance Adviser and the other professional advisers have not separately verified the information contained herein provided to them by the Issuer. 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 the Listing Particulars or any other information provided by the Issuer. The Corporate Finance Adviser and the other professional advisers do not accept any liability in relation to the information contained in the Listing Particulars or any other information provided by the Issuer in connection therewith. Furthermore, nothing in the Listing Particulars shall be construed as a

recommendation by the Issuer and/or the Corporate Finance Adviser that any recipient thereof should purchase the Notes.

Neither the LEC, nor the SEM, nor the FSC will assume any responsibility for the contents of the Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy and completeness of any of the statements made or opinions expressed in the Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The FSC does not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

Unless otherwise mentioned herein, the statements and information contained in the Listing Particulars have been compiled as of 05 June 2024. Neither the delivery of the 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 the Listing Particulars is correct as at any time subsequent to the date thereof.

Any information on taxation contained in the 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 the 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 are described in the Listing Particulars. Investors should therefore consult their own independent professional advisers on such matters before making an investment.

The Notes and the 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 the Notes 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.

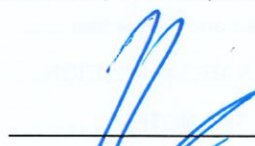
RESPONSIBILITY STATEMENT

The Listing Particulars include particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Issuer. The directors of the Issuer, whose names appear in Paragraph C.4, collectively and individually accept full responsibility for the accuracy or completeness of the information contained in the Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading. A statement signed by all directors in accordance with the Securities (Preferential Offer) Rules 2017 (as amended) at the time of the preferential offer is also set out in Annexure 2 to these Listing Particulars.

The Listing Particulars have been approved by the Board (as defined below) on 27 September 2024 and signed on its behalf by:



Director



Director

Table of Contents

A. INTERPRETATION AND DEFINITIONS	6
B. SUMMARY AND OVERVIEW OF THE ISSUE	14
C. DESCRIPTION OF THE ISSUER.....	21
D. TERMS AND CONDITIONS OF THE NOTES	43
1. Issue	43
2. Purpose of the Notes	43
3. Form of the Notes	43
4. Interests	43
5. Redemption.....	44
6. Maturity Date	45
7. Payments.....	45
8. Exclusion of Rights.....	45
9. Taxation.....	46
10. Conditions Subsequent to the Notes Issue	46
11. Status of the Notes.....	46
12. Floating Charge	46
13. Permitted Disposal under the Floating Charge	46
14. Security Substitution	46
15. Permitted Partial Release of a Share Pledge	46
16. Restrictions on Further Indebtedness	46
17. Permitted Security Interest	46
18. Events of Default	46
19. Treatment of unclaimed money	48
20. Transfer and Transmission of Notes	48
21. Register	48
22. IPA	48
23. Noteholders' Representative	48
24. Notices	49
25. Meetings of Noteholders and Rights of Noteholders	49
26. Modification	50
27. Data protection notice	50
28. Governing law and jurisdiction	52
E. ISSUER'S FINANCIAL POSITION	53
F. LISTING OF THE NOTES	64
G. RISK FACTORS	64
H. MAURITIUS TAXATION.....	72

I. CORPORATE INFORMATION	73
J. AVAILABLE INFORMATION.....	75
Schedule 1: Comprehensive Indebtedness Statement	76
Schedule 2: Directors' Statement.....	82

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A. INTERPRETATION AND DEFINITIONS

A.1 Interpretation

A.1.1 Words importing the singular include the plural and vice versa.

A.1.2 Words importing one gender include the other gender.

A.1.3 The headings are included for convenience only and do not affect the construction of the Listing Particulars.

A.1.4 Any date in the Listing Particulars shall be subject to the Business Day Convention.

A.2 Definitions

In the Listing Particulars, the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context:

Acquisition Debts	Means collectively (i) a term loan granted by The Mauritius Commercial Bank Limited to the Issuer on 14 July 2022 and amended and restated on 14 February 2024; and (ii) a term loan facility of USD 60,000,000 granted by ABSA Bank (Mauritius) Limited to the Issuer on 27 September 2023
Acquisition Debt Total Commitment Amount	Means collectively an aggregate amount of USD 159,810,526 committed by The Mauritius Commercial Bank Limited and Absa Bank (Mauritius) Limited to the Issuer and forming part of the Acquisition Debts
Applicable Procedures	The rules, guidelines and operating procedures of the SEM and/or CDS, as the case may be
Application Form	The application form approved by the Issuer and which were used for subscription of Notes under the Memorandum
Board	The board of directors of the Issuer
Business Day	A day (other than a Saturday or Sunday or public holiday) on which commercial banks are open in Mauritius
Business Day Convention	Has the meaning ascribed to it in Condition 4.6
CDS	Central Depository & Settlement Co. Ltd
Collateral Amount Per Listed Investee Company	Has the meaning ascribed to such term in Paragraph B.2(28) of the Listing Particulars
Company	Has the meaning ascribed to such term in page 2 of the Listing Particulars
Comprehensive Indebtedness Statement	The statement set out in schedule 1 to the Listing Particulars
Condition	A term and condition specified in the Section D ' <i>Terms and Conditions of the Notes</i> '
Constitution	The constitution of the Issuer, as amended from time to time
CFA or Corporate Finance Adviser	The corporate finance adviser appointed by the Issuer pursuant to the Corporate Finance Adviser Agreement
Corporate Finance Adviser Agreement	An agreement entered between the Issuer and the CFA, signed around the Issue Date, setting out the rights and obligations of the parties thereunder as may be further supplemented and/or amended and/or restated from time to time
Cross Default	Means any of the following (other than the Financial Indebtedness contemplated under the Listing Particulars): a) any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;

	b) 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); c) any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (howsoever described); or d) 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)
Day Count Fraction	The day count fraction is the actual number of days in the relevant interest period divided by the number of days in any calendar year
Documents Incorporated by Reference	Means collectively, the Noteholders' Representative Agreement, the IPA Agreement, the Floating Charge Agreement and such other document as may be designated from time to time by the Issuer to be incorporated in, and to form part of, these Listing Particulars
Encumbrance(s) or Security Interest(s)	Any mortgage, charge, lien, pledge, assignment, hypothecation, preferential right, or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
Event of Default	An event of default set out in Condition 18
Existing Secured Borrowings	The secured borrowings, in the form of other notes and bank loans, entered into by the Issuer prior to the Issue Date and as disclosed in Paragraph 1 of the Comprehensive Indebtedness Statement
Existing Security Interests	Means the existing security interests described in Paragraph 3 of the Comprehensive Indebtedness Statement
Existing Unsecured Borrowings	Means the unsecured loans entered into by the Issuer prior to the Issue Date and as disclosed in the Comprehensive Indebtedness Statement
Final Redemption Amount	The amount of principal payable in respect of each Note upon final redemption thereof, being 100% of the Issue Price per Note

Financial Indebtedness	Means any indebtedness, for or in respect of: a) moneys borrowed; b) any amount raised by acceptance under any credit facility; c) any amount raised (other than under the Listing Particulars) pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; d) 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; and e) any shares which are expressed to be redeemable. f) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in Paragraphs (a) to (e) above
Financial Year	Means the period starting from 1 st July of any calendar year and ending on 30 th June of the following year
First Interest Payment Date	Has the meaning ascribed to such term in Paragraph B.2(18) of the Listing Particulars
Floating Charge	Has the meaning ascribed to such term in Paragraph B.2(26) of the Listing Particulars
FSC	Means the Financial Services Commission of Mauritius established under section 3 of the Financial Services Act 2007
Group	The Issuer and its subsidiaries
Insolvency Proceedings	Any of the following proceedings as defined under the Insolvency Act 2009 (as amended): a) liquidation (voluntary, creditors' or compulsory), b) winding-up, c) conservatorship, d) receivership, or e) administration
Interest Amount	The amount of interest payable in respect of each Nominal Amount of Notes outstanding, calculated in accordance with Condition 4.3
Interest Commencement Date	Same date as the Issue Date, being 26 June 2024
Interest Payment Date	The interest payment dates set out in Section D "Terms and Conditions of the Notes" and as also set out in Paragraph B.2(18) of the Listing Particulars
Interest Period	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on

	(and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date or the relevant Maturity Date (as applicable)
Interest Rate	The rate or rates of interest applicable to the Notes as indicated in Condition 4.1
Investor	An investor who invested in the Notes pursuant to the Memorandum/Listing Particulars (as applicable)
IPA or Issuing and Paying Agent	The issuing, registrar, calculating, transfer and paying agent appointed by the Issuer pursuant to the IPA Agreement
IPA Agreement	An agency agreement between the Issuer and the IPA, signed around the Issue Date, setting out the rights and obligations of the parties thereunder as may be further supplemented and/or amended and/or restated from time to time
Issuer	Has the meaning ascribed to such term in page 2 of this Listing Particulars
Issue	The issue of MUR 3,000,000,000 of Notes
Issue Date	26 June 2024
Issue Price per Note	Means MUR 1,000 each
Listed Investee Company	Has the meaning ascribed to such term in Paragraph B.2(28) of the Listing Particulars
Listing Particulars	Has the meaning ascribed to such term in page 2 of the Listing Particulars
Listing Rules	Has the meaning ascribed to such term in page 2 of the Listing Particulars
LTV or Loan to Value	Has the meaning ascribed to such term in Paragraph B.2(27) of the Listing Particulars
LTV Certificate	Has the meaning ascribed to such term in Paragraph B.2(27) of the Listing Particulars
Long Term Investments	Has the meaning ascribed to such term in Paragraph B.2(27) of the Listing Particulars
MARC	The Mediation and Arbitration Center (Mauritius) Ltd
Maturity Date	The maturity date of each tranche of Notes as per Paragraph B.2(17) of the Listing Particulars and as also set out in Condition 6
Maximum Aggregate Nominal Amount	Has the meaning ascribed to such term in Paragraph B.2(10) of the Listing Particulars
Memorandum	Has the meaning ascribed to such term in page 2 of the Listing Particulars
Minimum Aggregate Nominal Amount	Has the meaning ascribed to such term in Paragraph B.2(8) of the Listing Particulars

Minimum Subscription Amount	Has the meaning ascribed to such term in Paragraph B.2(7) of the Listing Particulars
Minimum Valuation	Has the meaning ascribed to such term in Paragraph B.2(28) of the Listing Particulars
Nominal Amount	The nominal amount of a Note as set out in Paragraph B.2(5) of the Listing Particulars
Noteholders	The holders of Notes as recorded in the register maintained by the CDS
Noteholders' Representative	The noteholders' representative duly authorised to act on behalf of a Noteholder and appointed pursuant to the Noteholders' Representative Agreement, currently being MUA Life Ltd
Noteholders' Representative Agreement	The noteholders' representative agreement entered into between the Issuer and the Noteholders' Representative appointing the Noteholders' Representative with the aim of providing for the protection and enforcement of the rights and entitlements of Noteholders
Notes	Has the meaning ascribed to such term in page 2 of the Listing Particulars
Observation Period	Means: a) in relation to the first interest period, six (6) calendar months prior to the Issue Date and ending on (but excluding) the Issue Date; and b) in relation to each subsequent interest period (including the final interest period), consecutive periods of six (6) calendar months starting as from (and including) the first day of the immediately preceding interest period and ending on (but excluding) the last day of that immediately preceding Interest Period
Ordinary Shares	Has the meaning ascribed to such term in Paragraph C(8) of the Listing Particulars
Payment Default	Has the meaning ascribed to such term in Condition 18.1.1
Permitted Financial Indebtedness	Has the meaning ascribed to such term in Paragraph B.2(30) of the Listing Particulars
Permitted Security Interest	Has the meaning ascribed to such term in Paragraph B.2(31) of the Listing Particulars
Personal Data	Has the meaning ascribed to such term in Condition 27.1
Pledged Shares	Has the meaning ascribed to such term in Paragraph B.2(28) of the Listing Particulars
Refinanced Notes	Mean the notes described in Paragraph B.2(13), which will mature in September 2024 and December 2024 (as applicable)
Register	The register maintained in accordance with Condition 21

RRS	Has the meaning ascribed to such term in Paragraph C(8) of the Listing Particulars
SEM	The Stock Exchange of Mauritius Ltd
Share Pledge	Has the meaning ascribed to such term in Paragraph B.2(28) of the Listing Particulars
Share Pledge Agreement	Has the meaning ascribed to such term in Paragraph B.2(28) of the Listing Particulars
Special Resolution	In relation to Noteholders, a resolution passed at a properly constituted meeting of such Noteholders duly convened and held in accordance with the provisions of the Noteholders' Representative Agreement (i) upon a show of hands, by a majority of not less than seventy five percent (75%) of the voting rights attached to the Notes voted by Noteholders present in person or by proxy or (ii) if a poll is duly demanded, by a majority of not less than seventy five percent (75%) of the votes cast at such poll by the Noteholders present in person or by proxy
Specified Purposes	Has the meaning ascribed to such term in Condition 27.3
Terms and Conditions	The Terms and Conditions incorporated in the Section headed " <i>Terms and Conditions of the Notes</i> " of the Listing Particulars under which the Notes were issued
Total Borrowings	Has the meaning ascribed to such term in Paragraph B.2(27) of the Listing Particulars
Tranches	Mean the tranches of Notes, bearing reference number IBL-01-FRN-062029 and IBL-01-FLN-062031
U.S. Person	Means: a) any natural person resident in the United States, including any U.S. resident who is temporarily outside the United States; b) any corporation, partnership, limited liability company or other entity organised or incorporated under the laws of the United States; c) any estate of which any executor or administrator is a U.S. Person; d) any trust of which any trustee is a U.S. Person; e) any agency or branch of a foreign entity located in the United States; f) 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; g) 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

- h) 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.

Notwithstanding the foregoing, the following persons do not constitute "U.S. Person" for purposes of the Listing Particulars:

- a) 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;
- b) 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;
- c) 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;
- d) 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;
- e) 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
- f) 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.

U.S. Securities Act
Valuation Breach

Means the U.S. Securities Act of 1933, as amended

Has the meaning ascribed to such term in Paragraph B.2(28) of the Listing Particulars

B. SUMMARY AND OVERVIEW OF THE ISSUE

This overview must be read as an introduction to the Listing Particulars. Any decision to invest in the Notes should be based on consideration of the Listing Particulars as a whole, including the Documents Incorporated by Reference.

B.1 Parties

(1) Issuer	IBL Ltd, a public company limited by shares, incorporated under the laws of Mauritius with business registration number C07001778 and having its registered office at 4 th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius
(2) Corporate Finance Adviser	MCB Financial Advisers, a private company incorporated under the laws of Mauritius with business registration number C17145952 and having its registered office at Sir William Newton Street, Port Louis, Mauritius
(3) Issuing and Paying Agent	DTOS Registry Services Ltd, a private company limited by shares incorporated under the laws of Mauritius with business registration number C18157458 and having its registered office at 19 Cybercity, Standard Chartered Tower, Ebène, Mauritius
(4) Noteholders' Representative	MUA Life Ltd, a public company limited by shares incorporated under the laws of the Republic of Mauritius with business registration number C07006990, and having its registered office at 2 nd Floor, Barkly Wharf, Caudan Waterfront, Port Louis, Mauritius
(5) Noteholders	The holders of Notes as recorded in the register maintained by the CDS

B.2 General

(1) Instrument	Secured Notes	
(2) Type of Notes	Secured Fixed Rate Notes	Secured Floating Rate Notes
(3) Tranche Reference	IBL-01-FRN-062029	IBL-01-FLN-062031
(4) Currency	MUR	
(5) Nominal Amount per Note	MUR 1,000	MUR 1,000
(6) Issue Price per Note	100% of the Nominal Amount per Note	
(7) Minimum Subscription Amount per Noteholder under the Memorandum	MUR 1,000,000	
(8) Minimum Aggregate Nominal Amount	MUR 1,935,000,000	

(9) Oversubscription Amount	MUR 1,065,000,000	
(10) Maximum Aggregate Nominal Amount	MUR 3,000,000,000	
(11) Maximum Number of Notes issued per Tranche	1,500,000 Notes	1,500,000 Notes
(12) Maximum Aggregate Nominal Amount per Tranche	MUR 1,500,000,000	MUR 1,500,000,000
(13) Purpose	The proceeds of the Issue are to be applied as follows: (a) the Minimum Aggregate Nominal Amount will be used to repay (i) MUR 1,000,000,000 of notes issued pursuant to two (2) pricing supplements dated 09 August 2017, each having reference numbers LEC/P/12-4/2017 and LEC/P/12-5/2017 respectively, and due on 08 September 2024, and (ii) MUR 935,000,000 of notes issued pursuant to a pricing supplement dated 18 December 2019 having tranche number 1 and series number 2 issued by the Issuer on 27 December 2019 and due on 27 December 2024; and (b) any Oversubscription Amount will be used to repay MUR 1,065,000,000 of notes having tranche number 2 and series number 2 issued by the Issuer on 27 December 2019 and due on 27 December 2024, (the notes being refinanced under (a) and (b) above are hereinafter referred to as the "Refinanced Notes"). The Issuer may, at its sole and absolute discretion and for treasury management purposes, apply part or all of the proceeds towards temporarily repaying certain short term banking facilities prior to repaying the Refinanced Notes on their respective due dates. In such case, the Issuer will use the remaining amount of the Notes' proceeds and will draw on its short-term banking facilities to complete the full repayment of the Refinanced Notes.	
(14) Interest Rate	6.00% p.a.	The interest rate on the Tranche IBL-01-FLN-062031 shall be the aggregate of the Reference Rate and the Margin (as described below)
(15) Margin	N/A	1.70% p.a.
(16) Reference Rate	N/A	The Reference Rate shall be the daily weighted average of the Key Rate, or any successor index, as determined by the Bank of Mauritius, over the Observation Period
(17) Maturity Date	26 June 2029	26 June 2031
(18) Interest Payment Frequency and Interest Payment Dates	Interests on the Notes shall be paid semi-annually in arrears on 26 June and 26 December of each calendar year, subject to the Business Day Convention, starting on 26 December 2024 (the "First Interest Payment Date") until the applicable Maturity Date	

(19) Day Count Basis	The day count fraction is the actual number of days in the relevant interest period divided by the number of days in any calendar year	
(20) Business Day Convention	If any date referred to in the Listing Particulars would otherwise fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day	
(21) Early Redemption at the option of the Issuer	N/A	After the fifth (5 th) anniversary of the Issue Date, the Issuer may, at its sole discretion, redeem all or part of the Notes in the Tranche IBL-01-FLN-062031 at the Issue Price per Note on any Interest Payment Date provided that a thirty (30) days' prior written notice is given to the Noteholders and the Noteholders' Representative Upon redemption, the Notes will be cancelled and will not be reissued
(22) Early Redemption at the option of the Noteholder	N/A	N/A
(23) Redemption Amount, including Final Redemption Amount	100% of the Nominal Amount per Note	
(24) Form of the Notes	The Notes have been issued in inscribed form. No certificates will be issued As from the date of listing, legal ownership of the Notes will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in its CDS account.	
(25) Status of the Notes	The Notes constitute secured obligations of the Issuer and rank as follows: (a) subordinated to the Existing Secured Borrowings; (b) <i>pari-passu</i> amongst themselves; (c) senior to the Existing Unsecured Borrowings; and (d) senior to all classes of the share capital of the Issuer	
(26) Floating Charge	The Issuer has granted a subordinated floating charge over all its assets to the Noteholders' Representative (the " Floating Charge "), acting for and on behalf of the Noteholders. The Floating Charge is subordinated to Existing Security Interests as summarised in the Comprehensive Indebtedness Statement	
(27) Permitted Disposal under the Floating Charge	The Issuer shall be entitled to dispose of any assets falling under the purview of the Floating Charge, provided that: (a) the Noteholders' Representative receives (i) a certificate (the " LTV Certificate ") demonstrating that, based on its latest available annual	

	audited financial statements (such accounts to be dated within fifteen (15) months of the date of the LTV Certificate) and following the disposal of such asset, the Issuer's LTV (as defined hereunder) is less than or equal to 65%, and (b) a written undertaking by the Issuer to the Noteholders' Representative to grant such additional Security Interests acceptable to the Noteholders' Representative if such ratio ceases to be met For the purposes of the Listing Particulars: "LTV" or "Loan to Value" means the ratio of the Total Borrowings to Long Term Investments; "Total Borrowings" means the aggregate of current and non-current borrowings, secured and unsecured, as per the Issuer's latest available annual audited financial statements; and "Long Term Investments" means investments in subsidiaries, joint ventures and associates as per the Issuer's latest available annual audited financial statements
(28) Security Substitution	<u>Security Substitution from Floating Charge to Share Pledge (as defined below)</u> The Issuer shall: (a) be entitled to replace or substitute the Floating Charge with a first rank share pledge (the "Share Pledge") constituted solely over any listed and unencumbered shares held directly or indirectly by the Issuer in the Listed Investee Companies (the "Pledged Shares") under the terms of the corresponding share pledge agreement (the "Share Pledge Agreement") to be executed among the Issuer, the Noteholders' Representative and the relevant Listed Investee Companies (as defined below), and (b) make any amendments to the Listing Particulars and to such related documents that may be necessary, provided that the Collateral Amount (as defined below) shall at all times be at least equal to the outstanding Aggregate Nominal Amount multiplied by 1.25 (the "Minimum Valuation") <u>Collateral Amount Calculation</u> The Collateral Amount shall at any time be the aggregate value of the Pledged Shares for each Listed Investee Company (the "Collateral Amount per Listed Investee Company") The Collateral Amount per Listed Investee Company shall be calculated by multiplying the Average Price by the Number of Listed Shares, where: (a) the "Average Price" shall be the arithmetic average of the price per share of each Listed Investee Company over the Interest Period; and

	(b) the “Number of Listed Shares” the number of shares of each Listed Investee Company to be pledged. Provided that the value of the Collateral Amount is greater than or equal to the Minimum Valuation: (a) the Issuer can change the constituents of the Pledged Shares, provided that the Pledged Shares shall comprise solely shares of the Listed Investee Companies; and (b) the Noteholders’ Representative shall be authorised to enter into the Share Pledge Agreement for and on behalf the Noteholders. For the purposes of the Listing Particulars, a “Listed Investee Company” shall be any of the following companies: Alteo Limited, Lux Island Resorts Ltd, MIWA Sugar Limited, The United Basalt Products Limited, Phoenix Beverages Limited, BlueLife Limited, Phoenix Investment Company Limited and any other newly listed company of the Group, and “Listed Investee Companies” shall be construed accordingly. <u>Monitoring of the Collateral Amount</u> The Issuer shall, at regular intervals of six (6) months as from the date of the Share Pledge, communicate the Collateral Amount to the Noteholders’ Representative in a written notice detailing the calculation of the Collateral Amount <u>Valuation Breach</u> If at any time after the date of such Share Pledges granted by the Issuer to the Noteholders’ Representative, for the benefits of the Noteholders, the Collateral Amount is less than the Minimum Valuation (the “Valuation Breach”), the Issuer shall cure the Valuation Breach within thirty (30) days from the occurrence thereof. If the Valuation Breach has not been cured by the Issuer within the timeline described above, the Noteholders’ Representative shall have the right to request the Issuer to pledge additional shares of any Listed Investee Company and/or to provide other Security Interests acceptable to the Noteholders’ Representative such that the Minimum Valuation is achieved within fifteen (15) days of the end of the timeline described above
(29) Permitted Partial Release under a Share Pledge	The Issuer may, on each anniversary date of the Issue Date after the date of the relevant Share Pledge, request the Noteholders’ Representative to release any relevant portion of the Pledged Shares from the purview of the relevant Share Pledge where the Collateral Amount is greater than the Minimum Valuation
(30) Restrictions on Further Indebtedness	The Issuer shall not create, incur or permit to subsist any Financial Indebtedness without the prior written consent of the Noteholders’ Representative, unless: (a) it is a Permitted Financial Indebtedness; and (b) the Noteholder’s Representative is notified at least five (5) Business Days prior to the entering into of the Permitted Financial Indebtedness

	A "Permitted Financial Indebtedness" shall mean any of the following: (a) any unutilised portion of either: (i) the Acquisition Debt Total Commitment Amount; or (ii) the Existing Secured Borrowings; or (b) any Financial Indebtedness which is: (i) secured by the Permitted Security Interest; or (ii) unsecured
(31) Restrictions on Security Interests	The Issuer shall not create or permit to subsist any Encumbrance on any of its assets without the prior written consent of the Noteholders' Representative, unless: (a) it is a Permitted Security Interest; (b) the Noteholder's Representative is notified at least five (5) Business Days prior to the entering into of the Permitted Security Interest A "Permitted Security Interest" shall mean: (a) prior to the Security Substitution, any Security Interest in respect of a Financial Indebtedness which is subordinated to the Floating Charge and the Existing Security Interests; and (b) following the Security Substitution, any Security Interest in respect of the assets of the Issuer (other than the Pledged Shares) which is expressly subordinated to the Notes and the Existing Security Interests
(32) Conditions Subsequent to the Issue of the Notes	The following conditions shall be satisfied by the Issuer or waived by the Noteholders' Representative: (a) receipt of written evidence from the Issuer that the Refinanced Notes have been redeemed on 8 September 2024 and 27 December 2024 (each a "Notes redemption Date") within twenty (20) Business Days of each Notes Redemption Date; and (b) receipt of written evidence from the Issuer that the noteholders' representative appointed by the Issuer in respect of each tranche of the Refinanced Notes (the "Relevant Tranche") has requested the release and erasure of the Security Interests associated with the Relevant Tranche within thirty (30) days of the respective maturity date of each tranche of the Refinanced Notes
(33) Event of Default	Refer to Condition 18 below
(34) Important Dates	

a) Issue Date	26 June 2024	
b) Interest Commencement Date	26 June 2024	
c) Listing and First Day of Trading	19 November 2024	
(35) Number of Notes available for First Day of Trading and the Indicative Price¹	500 Notes at MUR 1,035 per Note	500 Notes at MUR 1,040 per Note
(36) Method of Sale under the Memorandum	Preferential Offer	
(37) Method of Payment	Electronic transfers only. Cheques will not be accepted and will not be issued for any reasons whatsoever	
(38) Register	The Register maintained by the CDS as per of the Terms and Conditions	
(39) Notices	Email notices only	
(40) Governing Law	The Notes and the Listing Particulars are governed by, and shall be construed in accordance with, the laws of the Republic of Mauritius	
(41) Dispute Resolution	Mediation and Arbitration under the rules of the MARC	

¹ The indicative price will be adjusted to the nearest tick size as per the Trading Procedures.

C. DESCRIPTION OF THE ISSUER

C.1 About the Company

The Company is a public company incorporated in Mauritius on 26 February 1970. Its registered office and principal place of business is situated at IBL House, Caudan Waterfront, Port Louis, Mauritius.

Through its investee companies, the Issuer has activities in over 9 clusters namely Agro and Energy, Building and Engineering, Commercial and Distribution, Financial Services, Hospitality and Services, Life and Technologies, Logistics, Property and Seafood. The Issuer is listed on the official market of the SEM and has a global presence in more than 22 countries.

While the Issuer's trading activities are concentrated in Mauritius, its investee companies routinely carry out activities in the Indian Ocean region and in Africa. In particular and under its 'Beyond Borders' strategy, the Issuer's activities have increased in the broader region. A brief description of these activities is included in Paragraph C.6 of the Listing Particulars.

The Issuer holds, directly or indirectly, all the investments in the subsidiaries of the Group.

The Group employed 27,060 employees as at 31 December 2023, an increase of 2,248 employees compared to 30 June 2022.

The Issuer has made significant investments, in line with its strategy, to grow its footprint in the healthcare, energy and commercial sectors in Mauritius and the region. The audited Group results for the Issuer for the year ended 30 June 2023 and unaudited results for the nine months ended 31 March 2024 show the growth trajectory.

Summary of the Issuer's Constitution determining its objects

Pursuant to the terms of its Constitution, the Issuer has, both within and outside the Republic of Mauritius, full capacity to carry on and/or undertake any business or activities, to do any act or enter into any transaction, and, for those purposes, shall have full rights, powers and privileges. In line with its objects, the Issuer acts as both an investment holding company and a trading company in consumables and healthcare products.

C.2 Key Facts and Figures

With 311 companies as at 30 June 2023, IBL is one of the largest listed conglomerates in Mauritius. The Group generated a gross revenue of MUR 54.1bn as at 30 June 2023 (FY 2022: MUR 45.0bn) and a profit after tax of MUR 4.89bn (FY 2022: MUR 1.96bn).

The Issuer is listed on the SEM and is a constituent of the SEM-10 index, which consists of the ten largest companies listed on the Exchange by market value. Save for banking groups, the Issuer generates the highest turnover of all listed companies. As at 30 June 2023, the Issuer had a market capitalisation of MUR 29.93bn (FY 2022: MUR 35.4bn) and 14,410 shareholders.

	2023	2022	2021
Number of employees in the Group	26,306	24,815	24,404
Group Revenue (MUR)	54.09bn	44.98bn	35.80bn
Group Profit after Tax (MUR)	4.89bn	1.96bn	97.4m
Market Capitalisation (MUR)	29.93bn	35.37bn	32.31bn

Source: IBL Integrated Report for the year ended 30 June 2023, IBL Ltd

The Issuer has 7 investee companies which are listed on the SEM. The Group generated 82% of its revenue in Mauritius (FY2022: 81%). It also has a regional presence with 68 companies in the region (FY2022: 40).

Clusters Overview

- **Agro & Energy:** The agro activities saw a restructuring into two distinct listed entities - Alteo Limited focusing on Mauritian operations and Miwa Sugar Limited to manage its East African activities. The agro cluster has been performing well since 2021 and have benefitted from higher prices of sugar globally. Mauritian activities through Alteo Limited saw sustained revenues and saw an increase in revenue following increasing prices despite lower production volume in Mauritius in 2023.

Miwa Sugar Limited is expected to be a significant source of growth over the short-term with the sale and production of sugar in the sugar deficient markets of Kenya and Tanzania. Projects to diversify sources of revenue such as a distillery in Tanzania have started and should strengthen the medium to long term revenue streams.

With global sugar prices expected to remain stable in the short-term, the cluster's strategy is to continue to grow its sugar supply and productivity while creating further value from sugar cane by-products.

Alteo Limited is also involved in real estate activities, mainly in the east of Mauritius. Following a strategic master plan in 2019, all prospective new projects have been completed in 2023. However, the cluster experienced a decline in revenue in 2023 due to the cyclical nature of the delivery of residential projects, fewer sales as well as no revenue recognition on villa construction for the current period.

In the energy segment, IBL Energy Ltd is still at a nascent stage and is growing in line with its defined strategic plan. The energy activities include mainly the renewable energy activities under IBL Energy Ltd, the largest of which is a recently acquired majority stake in Equator Energy. The latter has operations in a number of countries across East Africa offering services, such as turnkey off grid renewable energy solutions to the commercial and industrial business segment in those countries. Energy production by Alteo Limited was slightly impacted in 2023 by reduced bagasse availability for energy production.

- **Building & Engineering:** The building & engineering cluster provides building, engineering and contracting solutions to some of the most prestigious property development projects in the Indian Ocean. The engineering and contracting division recorded increased operating profits

from operational efficiencies and new contracts. UBP also reported higher profits across its business lines from higher sales volumes for both aggregate and mortar. The shipyard activities through Chantier Naval de l'Océan Indien ("CNOI") continue to perform well in both the repair and construction segments following the start of operations at a new enlarged site in 2021.

Commercial & Distribution: This cluster consists of retailers and suppliers in the consumer, healthcare, and industrial sectors. It represents well-known brands that are market leaders in the region. It has a strong footprint in the Mauritian retail market, via the Winner's supermarkets and Medactiv pharmacies. The strategic positioning and the cluster's ability to adapt to evolving consumer needs have been key to evolution of these businesses. The Issuer has also acquired an additional stake in Mambo Retail Ltd, which holds interests in Naivas International. The latter invests in the retail sector in Kenya through its wholly owned subsidiary Naivas Limited ("Naivas"), one of the leading market players in the Kenyan retail market. The Issuer now consolidated the Kenyan supermarket chain as a subsidiary instead of an associate. Naivas is currently operating 105 supermarkets.

The Issuer also acquired Make Distribution which operates 4 hypermarkets in Reunion under the name of Run Market and more recently Harley's, which operates in East Africa and generates turnover from a diversified portfolio of products ranging from pharmaceuticals and health products to medical equipment.

On the local front, Winner's performed well on the back of increased volumes. BrandActiv also registered improved results, led by increased sales volume of existing products and a broader range of offerings.

- **Financial Services:** This cluster consists of banking, asset and wealth management, insurance, global business, stockbroking and private equity entities. This cluster contributes to the development of resilient and well-functioning financial infrastructure and capital markets in Mauritius, which in turn are key to driving the country and the wider region's economic growth. The cluster profitability has improved in 2023 mainly with better results from Afrasia Bank Limited.
- **Hospitality & Services:** This cluster brings together the Issuer's investments in the tourism and hospitality industries. Its leading hotel brand, The Lux Collective, manages beach resorts and boutique hotels in 4 countries and operates a coffee shop franchise in Mauritius. It also includes a premier agency specializing in all human resources related services, encompassing executive search, recruitment, training and human resource consultancy. The cluster's activities have posted significant improved results following the end of the global pandemic with increased occupancy rates and room revenue in 2023.
- **Life & Technologies:** The health sector has been identified as a major growth driver and a key pillar of the Issuer's strategy. The cluster is positioning itself to capitalise on the health sector's future growth. Life Together is diversifying its offer away from BtoB businesses towards BtoC businesses. While the Issuer has had a presence in digital transformation, the life & technologies cluster is now shifting its focus to venture capital in early-stage tech, particularly in Africa.

- **Logistics:** The IBL logistics cluster provides comprehensive end-to-end logistics, shipping and aviation solutions in Mauritius and the Indian Ocean. There are also considerable synergies between this cluster and other activities of the Issuer, including the Issuer's commercial & distribution cluster. In 2023, Logidis achieved better results due to revised pricing, increased warehouse occupancy and improved operational efficiencies. However, airfreight performance was faced with reduced turnover and profitability due to declining global freight rates. The Shipping segment posted lower results due to a lower volume of ancillary services provided.
- **Property:** The property cluster brings together the Issuer's expertise in land promotion, property development, investment and asset management and property management. It includes a substantial portfolio of diversified, strategically located and high-value properties in Mauritius, comprising retail, office, industrial and hospitality asset classes alongside a large land bank earmarked for development.
- **Seafood:** The cluster represents the Issuer's investments in the vertically integrated Mauritian tuna value chain. Being a considerable source of revenue for Group, as well as an important forex earner for the country, IBL seafood will soon be converting its effluent into energy through Energie des Mascareignes, making its tuna operations the island's first zero-waste industry from the fish caught to the final co-products, thus contributing to the Issuer's sustainability objectives. Marine Biotechnology Products Côte d'Ivoire is part of the Cluster's international expansion.

Below is a breakdown of the revenue and operating profit by cluster for the year ended 30 June 2023 and for the nine months ended 31 March 2024 (prior to intercompany eliminations):

Cluster	30 June 2023		31 March 2024	
	Cluster Revenue (MUR m)	Operating Profit (MUR m)	Cluster Revenue (MUR m)	Operating Profit (MUR m)
Agro & Energy	12	(58)	10	(24)
Building & Engineering	10,467	674	7,755	490
Commercial & Distribution	32,402	1,738	59,278	2,808
Corporate services	213	(893)	169	(612)
Financial services	2,676	86	2,458	165
Hospitality & Services	8,769	1,880	8,215	1,793
Life & Technologies	679	(119)	359	(66)
Logistics	2,211	98	1,549	109
Property	1,390	307	1,418	288
Seafood	1,945	410	1,275	142

Source: IBL Annual Report for the year ended 30 June 2023, IBL Ltd for the nine months ended 31 March 2024

C.3 Group Structure

As one of Mauritius' – and the wider region's – largest and most diversified business groups, the Group consists of more than 300 companies segmented across 10 main clusters, including CSR. The key companies of the Group are shown below:

											
MAIN COMPANIES OPERATING IN MAURITIUS	WITH PREDOMINANTLY LOCAL CLIENTS	Alteo 27.64% (A) E-Motion Recharge Solutions 50% (A) Energie des Mascareignes 30% (A)	Manser Saxon 100% (S) UBP 33.14% (S)	BrandActiv 100% (O) HealthActiv 100% (O) Blychem 100% (S) OMH 100% (S) Intergraph 100% (S) Scomat 100% (S) Winners 100% (S) Phoenix Bev 23.28% (S)	ElGeo Re 100% (S) Eagle Insurance 60% (S) Ekada Capital 56.80% (S) City Brokers 50% (JV)	Arcadia Travel 100% (S) Alentaris 85% (S)	Life Together 100% (S) Life i Viva 100% (S) Life i Nova+ 100% (S) Life i Cryoact 70% (S) Nouvelle Clinique du Bon Pasteur 27.57% (A) IBL Link 100% (S)	IBL Aviation 100% (O) Logidis 100% (S) IBL Shipping 100% (S) Somatrans 75% (S)	Bloomage 100% (S) BlueLife 57.41% (S)	Froid des Mascareignes 59.50% (S)	Chenari Rafi & Amaury Housing Co Ltd (S) Fondation Joseph Lajesse (S) Les Cuisines Solidaires (S) Mou Zenfan Bola Marchand (S)
	WITH A LARGE MIX OF INTERNATIONAL CLIENTS		CNOI 63.83% (S)		DTOS 100% (S) Afr Asia Bank 30.29% (A)	Lux Island Resorts 56.47% (S)	IBL Ventures Ltd 100% (S) CIDP 90% (S)	Ground2Air 100% (S)		Cervonic 85% (S) Marine Biotechnology Products 56.95% (S) Mer des Mascareignes 42.50% (A) Princes Tuna (Mauritius) 40.64% (A)	
	MAIN INTERNATIONAL COMPANIES	Miwa Sugar 27.64% (A) Equator Energy 51% (S)		Edena 23.28% (S) Run Market PYE ² 51% (S) Naivas 26.32% (A) PYE ² 37.32% (S) Harley's PYE ² 46% (S)		The Lux Collective 56.37% (S)				Marine Biotechnology Products Côte d'Ivoire 43.35% (S)	

(A) Associate | (JV) Joint venture | (S) Subsidiary | (O) Operation

Note¹: Ownership of 26.32% during the FY2023 and increases by 11% to 37.32% post year end

Note²: PYE²-indicated changes in percentage holding post 30 June 2023

C.4 Board Composition

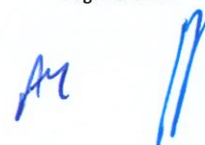
The Issuer is led by a committed and unitary board, which is collectively accountable and responsible for the long-term success of the organisation. The Issuer operates within a clearly defined governance framework which provides for delegation of authority and clear lines of responsibility while enabling the Board to retain effective control. As such, the Board is ultimately accountable and responsible for the performance and affairs of the Issuer. The Board is comprised of highly experienced individuals with a wealth of expertise across various sectors. A summary profile of the current directors of the Issuer is included in the table below.

Name	Biography	Nationality	Address
Mr BOULLÉ Jan Fredrik Louis Gaetan (*) (Chairperson, Non-Executive Director)	Date of appointment: 01 July 2016 Qualifications: • Ingenieur Statisticien Economiste" - France • Post Graduate studies in Economics - Université Laval - Canada Skills and experience: Jan Boullé worked for The Constance Group from 1984 to 2016 and occupied various executive positions and directorships during which he acquired expertise in hospitality and real estate development. Directorship(s) in other companies: • BlueLife Limited • Lux Island Resorts Ltd • Phoenix Beverages Limited • The United Basalt Products Limited • Phoenix Investment Company Limited • Camp Investment Company Limited • Bloomage Ltd • Compagnie de la Vigie Limitee (winding up) • Dotexe Ventures Ltd • Ecocentre Ltee • GML Finance Holding Ltd • GML Ineo Ltee • GML Ltee • Life Together Ltd • IBL Link Ltd • IBL Link Investment Ltd • IBL Management Ltd • IBL Ventures Ltd • Kudos Pensions Ltd • Les Lycees Associes Ltd • Mambo Retail Ltd • Manvest Ltd • Miwa Sugar Limited • Mon Loisir Ltee • Afrasia Bank Ltd • Pick and Buy Limited	Mauritian	Lees Street, Curepipe, Mauritius
Mr LAGESSE Thierry Pierre Joseph Marie (*) (Non-	Date of appointment: 01 July 2016 Qualifications: Maitrise des Sciences de Gestion -	Mauritian	Route Royale, Cap Malheureux,

Executive Director)	Université de Paris Dauphine	Mauritius
	Skills and experience: Thierry Lagesse is a visionary entrepreneur, who amongst others launched a Direct To Home satellite television company in the Indian Ocean Islands. Thierry Lagesse was also involved in building up the textile industry in Mauritius in the 1980s. He serves as a director on the boards of several listed companies on the Stock Exchange of Mauritius. Directorship(s) in other companies: • Alteo Limited • Lux Island Resorts Ltd • Phoenix Beverages Limited • Phoenix Investment Company Limited • The United Basalt Products Ltd • Camp Investment Company Limited	
Mr LAGESSE Arnaud Marie Cyril (*), Group Chief Executive Officer, Executive Director	Date of appointment: 01 July 2016 Qualifications: • Breakthrough Executive Program – Egon Zehnder-Mobius, Portugal • Advanced Management Program (AMP180) – Harvard Business School, United States • Executive Education Program – INSEAD, France • Graduated from the Institut Supérieur de Gestion – Paris, France • Masters in Management – Université d’Aix-Marseille II, France Skills and experience: Arnaud Lagesse is the Group CEO of IBL Ltd. He is one of the Mauritian private sector’s most prominent leaders and is known to drive IBL Group with innovative and challenging undertakings. In 2016, he initiated the merger of GML Investissement Ltée and Ireland Blyth Limited and created the new entity IBL Ltd which thus became the n°1 group in Mauritius and 2nd largest group in the region excluding South Africa. Directorship(s) in other companies: • Alteo Limited • Bloomage Ltd • Camp Investment Limited • City Brokers Ltd • Fondation Joseph Lagesse • Phoenix Beverages Limited • Phoenix Investment Company Limited • The Lux Collective Limited • Alteo Agri Ltd	Mauritian Charmoses, Forbach, Mauritius

	• Pick and Buy Limited • Seafood Hub Limited • Other non-listed Mauritian Companies		
Mr LAGESSE Hugues Alexis (*) (Non-Executive Director)	Date of appointment: 01 July 2016 Qualifications: • Diploma in Administration and Finance – Ecole Supérieure de Gestion – Paris • Management Program INSEAD - France • Real Estate Program – Harvard Business School – United States • General Management Program for Mauritius and South East Africa – ESSEC Skills and experience: Hugues Lagesse currently the CEO of BlueLife Limited (BLL), was formerly Head of Projects and Strategic Property Development at BLL, a real estate company that develops property in Mauritius. He has acquired considerable experience and competence in high-end residential and mixed-use real estate. Directorship(s) in other companies: • BlueLife Limited • Phoenix Beverages Limited • Phoenix Investment Company Limited • Camp Investment Company Limited • Arie Capital Investment Ltd	Mauritian	Ah Koon Lane, Royal Road, Grand Baie, Mauritius
Mr LAGESSE Jean-Pierre Marc (*) (Non-Executive Director)	Date of appointment: 01 July 2016 Qualifications: • MBA from Cranfield School of Management – UK Skills and experience: Jean-Pierre Lagesse is a specialist in property investment, development, asset enhancement and portfolio management in London, having been a partner of 10 Ant Group since 2007, and is responsible for the purchase and redevelopment of real estate. He has more than twenty years of experience in the sector, in Europe and Africa. Directorship(s) in other companies: None	Mauritian	130 Trentham Street, London, United Kingdom
Mr LAGESSE Pierre Roland Stéphane (*) (Alternate Director to Mr LAGESSE Thierry Pierre Joseph Marie)	Date of appointment: 01 July 2016 Qualifications: • Degree in Gestion des Entreprises – Paris Dauphine Skills and experience: Stephane Lagesse has extensive experience in the garment sector having worked for more than 35 years for the Palmar Group in Mauritius.	Mauritian	Royal Road, Grand Bay, Mauritius

	Directorship(s) in other companies: The United Basalt Products Ltd		
Mrs DE FLEURIOT DE LA COLINIERE Marie Monique Martine (Non-Executive Director)	Date of appointment: 12 November 2016 Qualifications: - Diplômes d'Etudes Approfondies – Mention Droit Privé - Université de Droit, d'Economie et des Sciences Sociales – Aix Marseille III - Barrister's Examination – Council of Legal Education Mauritius Skills and experience: Martine de Fleuriot heads the Commercial, Corporate and Banking department of ENSAfrica (Mauritius), one of the largest law firms in Mauritius. She is an experienced barrister and is recognised as a leading lawyer by international directories such as The Global Guide of Chambers and Partners, ILFR 1000 and Legal 500.	Mauritian	Coastal Road, Poste Lafayette, Mauritius
	Directorship(s) in other companies: - ENSAFRICA (Mauritius) - ENSAFRICA Insol. Services Ltd - CK (Secretaries) Ltd - De Comarmond & Koenig - C&K Management Ltd - VIC Foundation - Asterism Secretaries Limited - Bouygues Energies & Services - Haldia (Mauritius) Ltd - Thimar Investment Holding Ltd - Upper Two Industry Ltd		
Mr LAGESSE Marie Joseph Benoit (*) (Non-Executive Director)	Date of appointment: 12 February 2018 Qualifications: - Bachelor of Science (Computers) – Manchester University – England - Chartered Accountant – England & Wales Skills and experience: Benoit Lagesse started his career with Touche Ross before working at Canadian Pacific in London then moving to Zimbabwe to manage a farming business.	Mauritian	12 Résidence Bonneval, Rue Dupin, Curepipe, Mauritius
	Directorship(s) in other companies: - Chairman of GML Ineo Ltée - Chairman of Mon Loisir Ltée - Alteo Enery Ltd - Compagnie Sucrière de Saint Antoine - Compagnie Industrielle Alimentaire du Nord Ltee (CIAN) - Mon Loisir Service et Conseil Ltee - Mon Loisir Immobilier Ltee - Mon Souci Ltd		



Mrs ALVARES PEREIRA DE MELO Isabelle (Non-Executive Director)	Date of appointment: 27 September 2019 Qualifications: • HEC Paris – Paris, France • MIOD – Open University of Mauritius – Chartered Director Skills and experience: Isabelle de Melo has held executive and leadership positions as CFO, Head of HR and COO in various fast-growing companies and institutions, from high technology to aviation and financial services including Arthur Andersen Audit, Gemplus, Privatair, SETE. She has been an active angel investor since 2009 and co-founded Mo Angels in Mauritius to support entrepreneurship in Mauritius and Africa. She is fellow of the Mauritius Institute of Directors (MioD). Directorship(s) in other companies: • Go Beyond Investing Ag • Mo Business Angels • Mo Angels Second • Mo Angels III • Mo Angels IV • Mo Angels V • Mo Angels VI • Mo Angels VII • Five 35 Ventures • Yugo Ltd	Mauritian	Villa Altitude 0, Coastal Road, Poste La Fayette, Grand Bay, Mauritius
Mr ARLOVE Jean Maurice Richard (Independent Non-Executive Director)	Date of appointment: 01 January 2021 Qualifications: • Fellow of the Association of Chartered Certified Accountants (FCCA) Skills and experience: Richard Arlove started his professional career in Big Four accounting firms and subsequently held General Management and CEO positions in companies involved in the marketing of international brands, in manufacturing and in corporate and financial services. Directorship(s) in other companies: • Board member and chair of international companies and private equity funds	Mauritian	Coastal Road, Trou aux Biches, Mauritius
Mr DESVAUX Georges Jean Pierre (Independent Non-Executive Director)	Date of appointment: 01 July 2022 Qualifications: • Graduated from Ecole Centrale Paris • Holds a M.S. in Mech. Engineering from MIT Skills and experience: Georges Desvaux is Senior Advisor to AXA Group, supporting the	French	20, rue Le Brun, Paris, France

implementation of its strategy in technology, ecosystems and Japan. From 2019 to 2023, he was the Chief Strategy and Business Development Officer and Member of the Management Committee of AXA Group, the global insurance leader. Prior to joining AXA, Georges was a Senior Partner at McKinsey & Company for 30 years in Europe, Asia and Africa, including Managing Partner of Japan and Africa, member of McKinsey's Shareholders Council and Chair of the Governance Committee. At McKinsey, Georges co-authored several macroeconomics reports, including "Lions on the Move 2" (McKinsey Global Institute 2016), and a book entitled "Africa's Business Revolution" (Harvard Business Review 2018). Georges is passionate about gender diversity and co-founded in 2007 "Women Matter", McKinsey's research series on the role of women in corporations.

Directorship(s) in other companies: Member of the Supervisory Board of AXA Climate, member of the Board of AXA Digital Commercial Platform, member of the Fund-Raising Europe Committee for Alima – the Alliance for International Medical Action – a leading NGO focused on medical support and medical innovation in Africa.

Mr EGBE William Ebot Ako (Independent Non-Executive Director)

Date of appointment: 01 October 2022

Cameroon

2840 Kings Gift Drive, Ellicott City Md, USA

Qualifications: B.Sc. in Electrical Engineering and MBA from Howard University, USA.

Skills and experience: An engineer by training, corporate executive, and company director with almost thirty years of experience in leadership roles within American and British multi-national companies, operating in North America, Latin America, Europe, Africa, the Middle East, and Southeast Asia.

Held engineering, finance, marketing, manufacturing, and general management roles in the Telecoms, Oil & Gas, Food & Beverage, and Imaging industries.

Spent 19 years in general management and executive roles within the Coca-Cola Company, including serving as President for Coca-Cola's business in Sub-Saharan Africa.

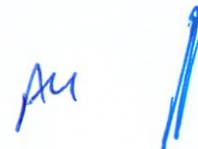
Also previously served as Managing Director for Kodak's Dental products business for Europe, Africa, and the Middle East, headquartered in Germany.

	Directorship(s) in other companies: • Independent Board Member, Tana Africa Capital (Mauritius) • Board of Trustees, Jacobs Foundation (Switzerland) • Board member, Essential Med Foundation (Switzerland)		
Mr NGUER Momar Saliou (Independent Non-Executive Director)	Date of Appointment: 01 January 2023 Qualifications: • MBA of ESSEC Business School in France • Master's degree International Law Paris Skills and Experience Momar Nguer worked for the TotalEnergies company for more than 36 years and held various positions during his career, both in Paris head office and in affiliates, mainly in Africa. For his last posting, he was President Marketing and Services, and member of the Executive Committee. For the last three years, Momar had joined a diversified set of boards of companies in Europe and Africa. Directorship(s) in other companies: • Arise Ports and Logistics (UK) • CFAO (France) • ECP Power and Water Holding (France) • Lafarge Holcim (Morocco) • Sea-Invest (Luxembourg) • Orange (France)	French	145 rue de la Pompe, Paris, France
Mr REY Clément D. (Non-Executive Director)	Date of Appointment: 06 June 2023 Qualifications: Master's in Business Law from the UK Skills and Experience: Clément Rey is the Chief Executive Officer of Constance Group and bears the overall responsibility for the agriculture, real-estate, hospitality and investment activities in which the Group is involved. Prior to holding his current post, he was Head of Investment and Development and has been actively involved in numerous Group corporate transactions including financing and restructuring. He holds a Bachelor's and a Master's degree in Business Law from the United Kingdom. Clément is a director of several companies in the commercial, hospitality, agriculture, financial, including fintech, sectors and member of various board committees.	Mauritian	Coastal Road, Trou d'Eau Douce, Mauritius

Directorship(s) in other companies: • BMH Ltd • Constance Hotels Services Limited • Constance La Gaiete Company Limited • Hotelest Limited • Beauport Industries Limited • Constance Industries Limited • Constance Corporate Management Limited • White Sand Paradise Ltd • Constance Hospitality Management Ltd			
Mr ROBERT Patrice (Executive Director)	Date of appointment: 01 July 2023 Qualifications: • Bachelor's degree in engineering – University of Portsmouth, United Kingdom • MBA – University of Chicago Booth School of Business, United States of America Skills and experience: • Worked in Singapore for 10 years, as consultant in Supply Chain and Strategy at Accenture, then as Vice President of DHL's Service Parts Logistics Business Unit for the Asia Pacific region. • Joined IBL Ltd in 2008 and was appointed Chief Operating Officer for the Seafood Cluster in March 2015. In that role, he oversaw local operations and its development internationally. Promoted as Group Head of Operations in August 2018, responsible for the Issuer's manufacturing & Processing, Logistics, Commercial, Building & Engineering activities. Directorship(s) in other companies: • Alteo Limited • MIWA Sugar Ltd • Board member and chair of international and private companies	Mauritian	Rue Samuel Fouquereaux, Eau Coulée, Curepipe, Mauritius

Source: IBL Ltd

(*) Family related



Pursuant to the terms of its Constitution, any independent director can only be appointed for a period of three years, and after a period of three years can only be re-elected for two additional period of three years. The independent director can then only be re-appointed as an independent director after a cooling off period of two years. The non-executive directors can be appointed for a period of three years and after that period can be re-elected for additional periods of three years.

C.5 Board Committees

While the Board has reserved certain matters for its approval, it has created three (3) main committees tasked to provide specialist guidance to the Board to help it carry out its duties and responsibilities. A reporting mechanism is in place to ensure that matters affecting the affairs and reputation of the Issuer are escalated to the Board by the chairpersons of these committees and the boards of subsidiaries. Accordingly, the Board maintains an effective oversight process within a flexible and autonomous structure that allows for adequate ring-fencing of activities.

The Board's committees consist of the following:

- a) "Finance, Audit and Risk Committee": assists the Board in fulfilling its oversight responsibilities. It is the committee's responsibility to review the integrity of the financial statements and the effectiveness of the internal and external auditors. The Board has delegated to the Finance, Audit and Risk Committee the explicit responsibility for:
 - reviewing and making recommendations to the Board on related-party transactions; and
 - working with the relevant officers, employees, advisors and the external auditor, as and when required on detecting and reporting related-party transactions.

This committee is chaired by Richard Arlove, an Independent Non-Executive Director. The other members of that committee are Isabelle de Melo, Benoit Lagesse and Thierry Lagesse (Non-Executive Directors).

The Information Technology Committee, which is a sub-committee of the Finance, Audit and Risk Committee, monitors and evaluates significant IT investments and expenditure, and ensures that information assets are effectively managed. The Information Technology Committee is chaired by Isabelle de Melo. The other members of that sub-committee, comprising the executives of the Issuer, are Arnaud Lagesse, Laurent de la Hogue, Christine Marot, Diya Nababsing-Jetshan, Patrice Robert and Thierry Labat;

- b) "Corporate Governance Committee" which also acts as a Nomination and Remuneration Committee: responsible for ensuring that the Issuer complies with the principles of the Code of Corporate Governance. The Corporate Governance Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed. This committee is chaired by Georges Desvaux, an Independent Non-Executive Director. The other members of that committee are Jan Boullé and Martine de Fleuriot, Non-Executive Directors, Momar Nguer, an Independent Non-Executive Director and Arnaud Lagesse, who is an Executive Director.

Its remuneration functions have been delegated to a People & Reward Committee, which is chaired by Momar Nguer, an Independent Non-Executive Director. The other members of the Committee are Clément Rey and Jan Boullé; and

- c) "Strategic Committee": The strategic committee was established to advise the Board on the Issuer's strategy. The Strategic Committee makes recommendations to the Board with respect to whether to authorize and approve any strategic transactions. This committee is chaired by William Egbe. The other members of this committee are Jan Boullé, Thierry Lagesse, Momar Nguer, Georges Desvaux, Clément Rey and Arnaud Lagesse.

The Board's committees have the role of facilitating the discharge of Board's responsibilities and provide in-depth focus on specific areas. In fulfilling their role of providing oversight and guidance, chairpersons of Board's committees escalate all significant matters impacting the Issuer to the Board.

C.6 Gearing up for the Future

The Issuer is the ultimate holding company of the Group. In this capacity, it has the ability to implement the Group's strategy by influencing the activities of the various investee companies.

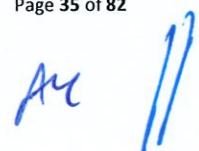
With a consolidated and mature range of activities in Mauritius, the Group has a strong local footprint on which it continues to optimise and expand. Following a strategic review with the help of McKinsey in 2021, the Group embarked on an expansion phase into East Africa and the Indian Ocean by seeking out potential partnerships and businesses to invest in.

To this end, in October 2021 the Issuer revealed its "IBL Beyond Borders" strategy that lays out its focus on the region. The Issuer has made a number of strategic moves since deploying its beyond borders strategy, the largest of which are:

- A controlling stake in Mambo Retail Ltd which has a controlling stake in Naivas International, and which in-turn owns Naivas Limited in Kenya. The latter operates 105 supermarkets in Kenya and has grown its footprint and profitability rapidly in the last few years;
- A controlling stake in Make Distribution in Reunion Island, after a conciliation process aimed at turning around the business;
- A controlling stake in Harley's in East Africa, the 2nd largest pharmaceutical Distribution in the region; and
- A substantial stake in Equator Energy, alongside two strategic partners. The company provides services and operates renewable energy facilities in East Africa.

Group companies have also made strategic moves & investments in the region directly. The most notable investments made are:

- African Originals - Investment was made by Phoenix Beverages Group Ltd for a 28% stake in a rapidly growing energy drinks business in East Africa
- MIWA – the East African businesses formerly under Alteo Limited were spun off from the latter in order to provide more focus to these operations and to allow Alteo Limited to develop its own independent strategy involving sugar, real estate, energy and hospitality.



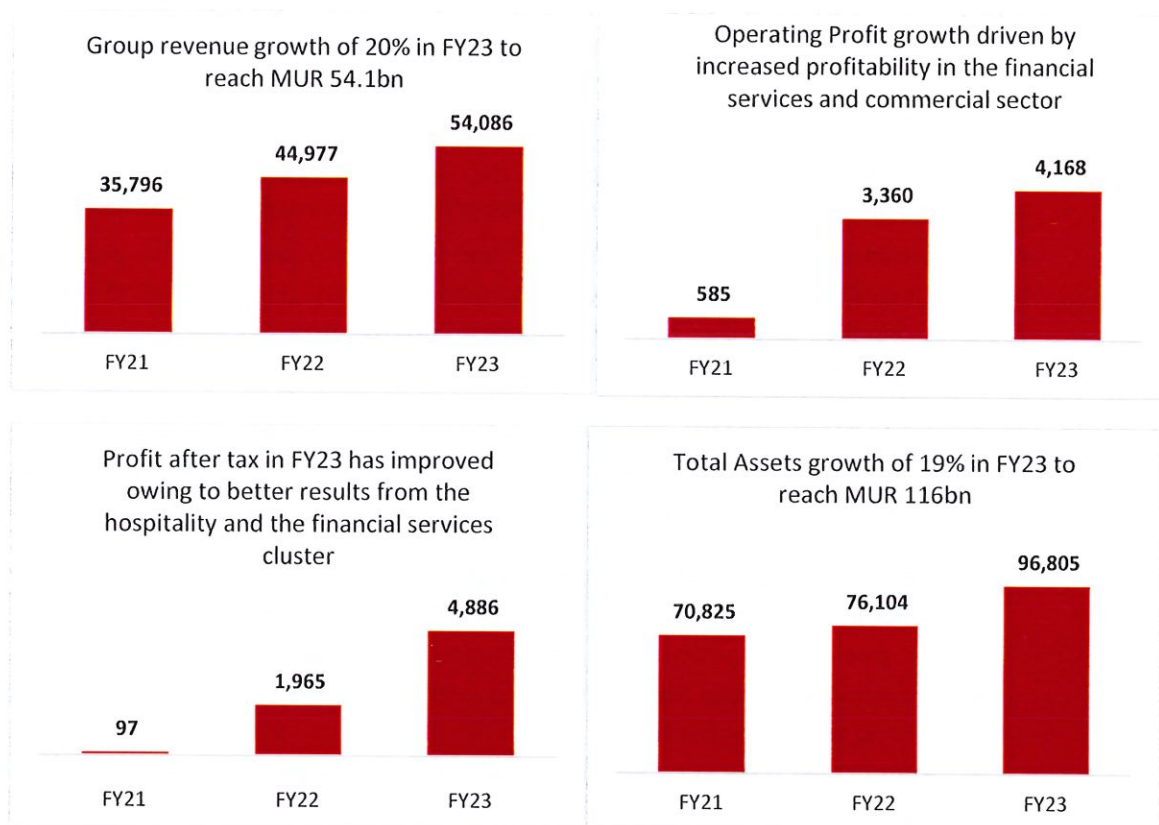
C.7 Financial Performance

The Group's financial performance over the last 3 financial years is included in Section E of the Listing Particulars.

Investors can find additional details pertaining to the Group's latest financial performance at <https://www.iblgroup.com/>.

Key Trends

The Group's key financial metrics for the financial years ended 30 June 2021 ("FY 21"), 30 June 2022 ("FY 22"), 30 June 2023 ("FY 23") are included in the charts below.



(Source: IBL Ltd, Amounts shown in charts above are in MUR m)

Contribution to Group profits

The table below sets out the Group's operating entities and their relative contribution to the Issuer's Group profits (profit before tax) for the year ended 30 June 2023.

Sector	Group entities and subsidiaries	Date and Country of incorporation	Principal activities	Stated capital MUR million	Effective holding %	% of Group Profit
Financial Services	AfrAsia Bank Limited	Incorporated on 12 January 2007 in Mauritius	Financial Services	3,641,049	30.3	31.6
Hospitality & Services	Lux Island Resorts Ltd	Incorporated on 10 December 1987 in Mauritius	Hospitality and Tourism	2,692,145	56.4	31.3
Commercial & Distribution	Camp Investment Company Limited	Incorporated on 27 November 1963 in Mauritius	Investment Holding company	19,349	49.6	17.1
Building & Engineering	Chantier Naval de l'Océan Indien Limited	Incorporated on 13 February 1997 in Mauritius	Construction and repair of ships	250,571	63.8	5.1
Others	Combined impact of remaining group entities on group profitability					14.9
Total						100.0

Source: IBL Ltd

The table below sets out the Group's operating entities and their relative contribution to the Issuer's Group profits (profit before tax) for the nine months ended 31 March 2024.

Sector	Group entities and subsidiaries	Country of incorporation	Principal activities	Stated capital MUR million	Effective holding %	% of Group Profit
Financial Services	AfrAsia Bank Limited	Mauritius	Financial Services	3,641,049	30.3	35.4
Commercial & Distribution	Camp Investment	Mauritius	Investment Holding company	19,349	49.6	27.5

	Company Limited					
Hospitality & Services	Lux Island Resorts Ltd	Mauritius	Hospitality and Tourism	2,692,145	56.5	27.3
Commercial & Distribution	Naivas Ltd	Kenya	Supermarkets	1,519	51.0	17.9
Agro & Energy	Alteo Limited	Mauritius	Sugar, Energy and Property	16,451	27.6	6.0
Agro & Energy	MIWA Sugar Ltd	Mauritius	Sugar, Energy and Property	5,639,500	27.6	4.4
Others	Combined impact of remaining group entities on group profitability					(18.6)
Total						100.0

Source: IBL Ltd

Outlook for FY 2023/24

Over the past year, our “beyond borders” strategy has materialised and became a reality, with our expansion in overseas market resulting in a very significant increase in both turnover and profitability. The existing businesses have also made strong contributions, with double-digit growth across our portfolio compared to the previous year. Following our expansion in East Africa and Indian Ocean, our focus now shifts to consolidating the progress across the portfolio, with a strong focus on unlocking synergies and driving operational improvements to continue to deliver superior performance.

Our recent control transactions in East Africa’s high growth markets, such as Naivas – operating over 100 outlets in Kenya – and Harley’s in the pharmaceuticals wholesale sector, are expected to deliver healthy growth in the coming periods, as we benefit from favourable macro trends and leverage on our deep sectorial expertise to continue to improve performance. Additionally, the opportunistic acquisition of Run Market in Reunion offers a promising turnaround opportunity, leveraging IBL’s expertise in the retail sector.

Our Building and Engineering sector registered an excellent performance, driven by Manser Saxon and UBP. The latter has made significant strides in its regional expansion strategy through the acquisition of ten construction material companies in Reunion, now operating under the Bazalt Reunion brand.

Meanwhile, the Hospitality sector is poised for strong performance, with a positive medium-term outlook. AfrAsia Bank, bolstered by a favourable macroeconomic environment, has capitalised on its recent improved performance to further strengthen its asset base, positioning itself for even better future results.

Looking ahead, the Issuer remains focused on maintaining and accelerating its growth trajectory through strategic initiatives across its portfolio, continuous evaluation of market trends and opportunities, and the agility to navigate global economic challenges. A key strength is the diversification of revenue streams, with a substantial portion now derived from operations outside of Mauritius. This geographic spread enhances resilience and helps mitigate market concentration risks. The Issuer also places strong emphasis on improving operational efficiencies across its business units through technological advancements and innovative practices.

C.8 Shareholder Information

As at 30 June 2023, the Issuer's stated share capital consisted of 680,224,040 ordinary shares amounting to MUR 1,361,941,000 (the "Ordinary Shares"). The Ordinary Shares have no par value and rank '*pari passu*' among themselves and they have a right to dividend.

In addition, the Issuer has issued 1,510,666,650 Restricted Redeemable Shares (the "RRS") amounting to MUR 5,000,000. Each RRS confers to the holder thereof the right to vote at general meetings and right to participate in a rights issue together with the holders of the Ordinary Shares. The RRS' holders have no right to dividends or distribution of any surplus of the Company in case of winding up. The RRS are redeemable at the option of the Company and for no consideration.

The Issue of Notes will have no impact on the share capital of the Issuer. The Issuer's issued share capital is shown in the table below and there have been no changes to the capital of the Issuer over the last 3 years.

	Number of ordinary shares	Number of Restricted Redeemable shares
30 th June 2021	680,224,040	1,510,666,650
30 th June 2022	680,224,040	1,510,666,650
30 th June 2023	680,224,040	1,510,666,650

Source: IBL Integrated Report for the year ended 30 June 2023, IBL Ltd

Largest Shareholders

The table below sets out the Issuer's ten largest holders of Ordinary Shares as at 31 March 2024.

Largest shareholders	No. of shares	% Holding*
Esperance International Ltd	51,882,959	7.62
Societe Portland	50,200,000	7.38
Swan Life Ltd	40,398,406	5.93

BMH Ltd	33,817,992	4.97
Stam Investment Limited	27,937,929	4.11
Compagnie du Vas Limitee	26,548,075	3.90
Mon Souci Ltd	26,451,450	3.89
Mr. Marie Joseph Benoit Lagesse	25,746,273	3.78
Mon Desir Ltd	23,593,861	3.43
Mr Marie Joseph Marc Lagesse	22,018,179	3.23

Source: IBL Ltd, Note (*): Rounded to 2 decimal places

Dividend Policy

The Issuer does not have a dividend policy in place. The dividend per share paid during the last 3 financial years is shown in the table below.

	2023	2022	2021
Dividend Paid in	MUR/Share	MUR/Share	MUR/Share
December	0.16	0.15	0.11
July	0.50	0.45	0.33
Total dividend paid	0.66	0.60	0.44

Source: IBL Ltd, Note: An interim dividend of Rs.0.18 per share has been declared in November 2023 and paid in December 2023 for the financial year ending 30 June 2024

C.9 Additional Consideration

1) Ratio of Operating Profits against Interest Expense

The ratio of the Issuer's operating profits (as per the Issuer's FY 2023 audited financial statements) against its interest expense is reported in the table below.

	As at June 2023
Operating Profit (in MUR million)	1,010
Interest Expense (in MUR million)	(899)
Coverage	1.12x

Source: IBL Annual Report for the year ended 30 June 2023; Calculations based on Issuer (and not Group) basis

2) Directors' Interest

The directors and the Chief Executive Officer of the Issuer and their associates (as known to each director after having made all reasonable enquiries) having an interest in the equity or debt securities of the Issuer as at 31 March 2024, are set out below:

Directors	No. of shares held		No. of Debentures held	
	Directly (%)	Indirectly (%)	Directly (%)	Indirectly (%)
Jan BOULLE	-	2.3339	-	-
Martine DE FLEURIOT DE LA COLINIERE	-	-	-	-
Isabelle DE MELO	-	-	-	-
Richard ARLOVE	0.0171	-	-	-
Georges DESVAUX	-	-	-	-
William EGBE	-	-	-	-
Arnaud LAGESSE	-	2.898	-	-
Benoit LAGESSE	3.7850	1.9443	-	-
Hugues LAGESSE	-	3.814	-	-
Jean Pierre LAGESSE	-	-	-	-
Thierry LAGESSE	1.8107	1.0268	-	-
Momar NGUER	-	-	-	-
Clément REY	-	-	-	-
Patrice ROBERT	-	-	-	-
Stéphane LAGESSE (Alternate Director to Thierry LAGESSE)	1.8284	1.0268	-	-

Source: IBL's Register of Shareholders as at 31 March 2024 - Note (*): Rounded to 2 decimal places

3) Outstanding Debt Securities

The Issuer's outstanding debt securities, in addition to the Notes, as at the Issue Date are set out in the Comprehensive Indebtedness Statement in Schedule 1 of these Listing Particulars.

4) Mortgages and/or charges

The Encumbrances which have been granted on its assets and which still exists as at the date of the Issue Date are described in the Comprehensive Indebtedness Statement.

5) Working capital

The directors of the Issuer, after due and careful enquiry, certify that the working capital available to the Group is sufficient for the Group's present requirements, that is 12 months from the date of issue of the Listing Particulars.

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6) Material adverse change

There has been no material adverse change in the financial or trading position of the Group since 31 March 2024.

7) Material interest

There are no contracts or arrangements subsisting at the date of these Listing Particulars in which a director of the Issuer is materially interested and which is significant in relation to the business of the Group.

8) Loans and guarantees to directors of the Issuer

As at date of these Listing Particulars, the Issuer has not granted any loans and/or guarantees to its directors.

9) Legal and arbitration proceedings

As far as the directors of the Issuer are aware, there are no current, pending or threatened legal or arbitration proceedings against the Issuer or any member of the Group, which may have, or have had, in the past twelve months preceding the date of these Listing Particulars, a material impact on the Group's/Issuer's financial position.

10) Conflicts of Interest

Prospective Investors are advised that the directors of the Issuer are directors of entities within the Issuer's Group (its affiliates, parent company and ultimate holding company), which may result in conflicts between the financial interests of the Issuer and the interest of other entities within and outside the Group.

11) Company Secretary

IBL Management Ltd comprises a team of experienced company secretaries providing support and services to the companies of the Group.

D. TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes under these Listing Particulars and incorporated by reference into each Note.

The Board has approved the issue of the Notes on 5 June 2024 and the listing of the Notes on 27 September 2024. The terms and conditions of the Notes are provided in this Section D of these Listing Particulars.

1. Issue

- 1.1 The Issuer have issued 3,000,000 Notes at an Issue Price per Note each, by way of preferential offer, to Investors under the terms of the Memorandum.
- 1.2 The preferential offer was completed on the Issue Date with a total of 118 Noteholders, which were allocated as follows:
 - (a) Tranche IBL-01-FRN-062029: 65 individual Noteholders allocated a total of c. MUR 73m (representing about 5% of the tranche amount) and 45 corporate Noteholders allocated c. MUR 1,427m (representing about 95% of the tranche amount); and
 - (b) Tranche IBL-01-FLN-062031: 8 corporate Noteholders allocated a total of MUR 1,500,000,000 (representing 100% of the tranche amount).
- 1.3 An application was made to the LEC for the listing of the Notes, and the approval of the LEC was received on 12 November 2024.

2. Purpose of the Notes

Please refer to Paragraph B.2 (13) above.

3. Form of the Notes

- 3.1 The Notes have been issued in inscribed form.
- 3.2 Legal ownership will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in its CDS account.

4. Interests

4.1 Interest Rate

The Interest Rate in relation to the Notes is as per the table below.

Tranche Reference Number	IBL-01-FRN-062029	IBL-01-FLN-062031
Interest Rate	6.00% p.a.	The interest rate shall be the aggregate of the Reference Rate and the Margin as described in Paragraphs B.2(15) and B.2(16) above respectively.

4.2 Interest Payment Dates



Interests on the Notes shall be paid semi-annually in arrears on 26 June and 26 December of each calendar year, subject to the Business Day Convention, starting on the First Interest Payment Date until the applicable Maturity Date.

4.3 Calculation of Interest Amount

The IPA will calculate the Interest Amount on each Note as follows:

(Interest Rate) X (Nominal Amount) X (Day Count Fraction), rounded to the nearest cent.

The implied yield on the Notes is equivalent to the weighted average Interest Rate applicable over the Interest Period.

4.4 IPA's decision to be final

All communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition by the IPA shall, in the absence of wilful deceit, bad faith, manifest error or any dispute, be binding on the Issuer, the IPA, the Noteholders' Representative and all Noteholders, and the IPA shall have no liability towards the Issuer or the Noteholders in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.5 Accrual of Interest

Each Note will cease to bear interest (if any) from the date of its redemption unless payment of the Final Redemption Amount is improperly withheld or refused. In such event, interest will accrue at the Interest Rate until the date on which all amounts due in respect of such Note have been paid.

4.6 Business Day Convention

If any date referred to in these Terms and Conditions would otherwise fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day.

5. Redemption

5.1 Redemption

5.1.1 Subject to the other provisions of these Listing Particulars, the Notes will be automatically redeemed at the Maturity Date at their respective Nominal Amount each and the redemption proceeds will be paid to the Noteholders to the bank account specified in the Application Form or as per CDS account (upon listing) on the Maturity Date. Once redeemed, the Notes will be cancelled and will not be reissued.

5.1.2 The Notes will not be redeemable at the option of the Noteholders.

5.1.3 With regards to Tranche IBL-01-FLN-062031, the Issuer may, at its sole discretion, after the fifth (5th) anniversary of the Issue Date, redeem all or part of the Notes in that Tranche at the Issue Price per Note on any Interest Payment Date, provided that a thirty (30) days' prior written notice is given to the relevant Noteholders and the Noteholders' Representative.

5.2 Payment of redemption proceeds

Redemption proceeds will be paid in accordance with Condition 7 below (Payments).

6. Maturity Date

The Maturity Date in relation to the Notes is as per the table below.

Tranche Reference Number	IBL-01-FRN-062029	IBL-01-FLN-062031
Maturity Date	26 June 2029	26 June 2031

7. Payments

Payments of interest and principal will be made in MUR by electronic funds transfer to the account designated for that 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 IPA, if it is different to that bank account specified in the Application Form. Upon the Notes being listed, the payments will be made by the IPA in accordance with the relevant information attached to the CDS account of the relevant Noteholder.

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. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

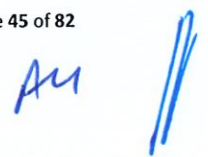
If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with this Paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, 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 IPA until the latter is in a position to credit the bank account of the Noteholder. No interest will be payable on such amount held with the IPA.

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

8. Exclusion of Rights

Noteholders shall have:

- (a) no claim against the Issuer except as expressly set out in these Listing Particulars;
- (b) no right to participate in the issue of any shares or any other securities of any kind of the Issuer in their capacity as Noteholders; and
- (c) no right to receive notice of or vote at any meeting of shareholders of the Issuer.



9. Taxation

All payments made under the Notes shall be made without set off or counterclaim and without any withholding or deduction for or on account of tax other than as required from time to time by law.

10. Conditions Subsequent to the Notes Issue

Please refer to Paragraph B.2(32) above.

11. Status of the Notes

The Notes constitute secured debt obligations of the Issuer and rank as follows:

- (a) subordinated to the Existing Secured Borrowings;
- (b) *pari-passu* amongst themselves;
- (c) senior to the Existing Unsecured Borrowings; and
- (d) senior to all classes of the share capital of the Issuer.

12. Floating Charge

Please refer to Paragraph B.2(26) above.

Prospective Investors of the Notes should accordingly be aware that the floating charge being provided under the Notes shall be subordinated to Existing Security Interests granted by the Issuer as summarised in the Comprehensive Indebtedness Statement and that they are subject to the credit risk of the Issuer, as described in Section "Risk Factors Relating to the Issuer" of the Listing Particulars.

13. Permitted Disposal under the Floating Charge

Please refer to Paragraph B.2(27) above.

14. Security Substitution

Please refer to Paragraph B.2(28) above.

15. Permitted Partial Release of a Share Pledge

Please refer to Paragraph B.2(29) above.

16. Restrictions on Further Indebtedness

Please refer to Paragraph B.2(30) above.

17. Permitted Security Interest

Please refer to Paragraph B.2(31) above.

18. Events of Default

- 18.1** Any of the events contemplated in Paragraph 18.1.1 to Paragraph 18.1.5 shall be deemed to be an Event of Default.

18.1.1 *Non-payment*

The Issuer does not, or is unable to, pay when due, any amount payable under these Listing Particulars at the place and in the currency in which it is expressed to be payable ("**Payment Default**"), unless:

- (a) its failure to pay is caused by administrative or technical error which is not its fault; and
- (b) payment is made within seven (7) Business Days of its due date.

18.1.2 *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, the placing of the Issuer under voluntary liquidation and the facing of other insolvency proceedings shall constitute an Event of Default. However, no such proceedings shall constitute an Event of Default if any such proceedings is for effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement.

18.1.3 *Non-Compliance*

The Issuer fails to comply with, or defaults in respect of, its duties, covenants, conditions, undertakings, representations, warranties, responsibilities and obligations under these Listing Particulars, the Noteholders' Agreement and/or the Floating Charge Agreement (or the Share Pledge Agreement) (as the case may be), including (if applicable) conditions, covenants, warranties and/or undertakings which have been procured for and on behalf of the Issuer in these Listing Particulars.

18.1.4 *Misrepresentation*

Any representation, warranty or statement made or given or deemed to be made or given by the Issuer under these Listing Particulars, the Noteholders' Agreement and/or the Floating Charge Agreement (or the Share Pledge Agreement) (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.

18.1.5 *Cross default*

The occurrence of a Cross-Default exceeding MUR 100,000,000.

18.2 For the purposes of this Condition, an Event of Default is continuing if it has not been remedied:

- (a) within seven (7) Business Days of a Payment Default;
- (b) within thirty (30) Business Days of the occurrence of any other Event of Default,

unless an extension period has been approved, in writing, by the Noteholders' Representative.

18.3 Where the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify the Noteholders' Representative.

18.4 Upon the occurrence of an Event of Default which is continuing, the Noteholders' Representative may, without prejudice to the generality of its rights under the Noteholders' Representative Agreement, do, or appoint an agent or receiver to do, any of the following:

- (a) enforce the Floating Charge or the relevant Share Pledge (as the case may be) in accordance with the terms set forth therein;

- (b) bring proceedings to recover any amount then due and payable but unpaid pursuant to the Notes (subject to the Issuer being able to make the payment and remain solvent);
- (c) initiate any insolvency proceedings;
- (d) by written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable; or
- (e) subject to the ranking of the Notes, prove the claim in any of the insolvency proceedings.

19. Treatment of unclaimed money

In relation to any Final Redemption Amount, where after five (5) years from the date of redemption of the Notes, any payment of such amounts has not been claimed, such redemption proceeds will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

In relation to any Interest Amount, where after three (3) years from the relevant Interest Payment Date, any such amount has not been claimed, those amounts will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

20. Transfer and Transmission of Notes

The Notes shall be freely transferrable. Transfer of Notes will be effected through the market infrastructure of the SEM in accordance with the Applicable Procedures.

21. Register

Upon listing on the SEM, the relevant Notes will be credited to the relevant CDS accounts of the Noteholders. Legal ownership will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the Notes shown in the applicable CDS account.

22. IPA

22.1 The Issuer is entitled to vary or terminate the appointment of the IPA and/or appoint additional or other agents and/or approve any change in the specified office through which any such agent acts on the terms of the IPA Agreement, provided that there will at all times be an IPA with an office in such place as may be required by the applicable laws. The IPA does not assume any obligation towards or relationship of agency or trust for or with any Noteholders.

22.2 To the extent that the Issuer acts as the IPA, all references in these Terms and Conditions to:

- (a) any action, conduct or functions in such role shall be understood to mean that the Issuer shall perform such action, conduct or function itself; and
- (b) requirements for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and such IPA shall be disregarded to the extent that the Issuer performs such role.

23. Noteholders' Representative

The Noteholders' Representative has been appointed in furtherance to the Noteholders' Representative Agreement entered into between the Noteholders' Representative and the Issuer, with the aim, *inter*

alia, of providing for the protection and enforcement of the rights and entitlements, and the implementation of the obligations, of the Noteholders. Accordingly, all such rights, entitlements and obligations of the Noteholders shall be protected, enforced and implemented, as the case may be, through the office of the Noteholders' Representative. The Noteholders' Representative Agreement comprises the provisions in relation to the replacement of the Noteholders' Representative.

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 Agreement.

24. Notices

- 24.1 All notices to be given pursuant to these Listing Particulars shall be in writing.
- 24.2 Notices will be sent by email to all Noteholders who (i) have provided an email address in his Application Form, or (ii) upon the Notes Being listed, who have an email address associated with his CDS account. Prospective Investors are informed that following crediting of the Notes to CDS accounts upon the Notes being listed, the email addresses associated with the CDS account of a Noteholder will be used for the purposes of this Condition 24.
- 24.3 Subject to Condition 24.2, all notices to Noteholders shall be sent by courier, by email or delivered by hand, to the addresses appearing in the relevant CDS accounts.
- 24.4 A notice to be given by any Noteholder to the Issuer shall be in writing and given by lodging (either by hand delivery or simple courier or posting by registered mail) that notice at the office of the Issuer as specified in Section I (*Corporate Information*).
- 24.5 Notices given by registered mail or delivered by hand shall be deemed to have been given on the seventh (7th) day after the day on which it is mailed and on the day of delivery if hand delivered.
- 24.6 Notices given by email shall be deemed duly served, if sent during normal business hours, i.e. between 9am to 4pm, then at the time of transmission and, if sent outside normal business hours, then on the next following Business Day.

25. Meetings of Noteholders and Rights of Noteholders

- 25.1 The Noteholders' Representative 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 ten percent (10%) in Nominal Amount of the Notes in issue.
- 25.2 One or more directors or duly appointed representatives of the Issuer may attend and speak at a meeting of Noteholders but shall not be entitled to vote neither for himself as a Noteholder nor as proxy or representative of a Noteholder.
- 25.3 The quorum for the meeting shall be any such number of Noteholders representing at least fifty percent (50%) of the total nominal value of Notes in issue.
- 25.4 A Special Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

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

- (a) to bind the Noteholders to any compromise or arrangement to be made between the Issuer and the Noteholders or any of them;
- (b) to provide specific instructions to the 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;
- (c) 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
- (d) to discharge or exonerate the Noteholders' Representative from liability in respect of any specific breach of its obligations under the Noteholders' Representative Agreement.

26. Modification

26.1 No modification of these Terms and Conditions may be effected without the written agreement of the Issuer.

26.2 The Issuer may effect, without the consent of Noteholders but subject to a seven (7) days prior written notice to the Noteholders' Representative, any modification of the Terms and Conditions which does not affect the rights of, or creates obligations on, the existing Noteholders or modification of a formal, minor or technical nature or is made to correct a manifest error or made to comply with the Applicable Procedures, or to comply with provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which the Notes are issued.

26.3 Save as provided in Condition 26.2 above, no modification of these Terms and Conditions may be effected unless made in writing and signed by or on behalf of the Issuer and by the Noteholders' Representative after the sanction of a Special Resolution of the Noteholders approving such modifications.

27. Data protection notice

27.1 The Issuer shall, for the performance of its obligations, collect and, where necessary or required, process, information hereby voluntarily communicated by any prospective Investor or any Noteholder (the "**Personal Data**") in compliance with the Mauritius Data Protection Act 2017.

27.2 The Issuer shall collect Personal Data such as name, surname, date of birth, nationality and country of birth, residential address, contact details, Identity card or passport number, tax account number, employment related information, CDS account number, banking and financial details related to the prospective Investor or the Noteholder.

27.3 The Issuer shall process the Personal Data for the following purposes ("**Specified Purposes**");

- (a) to offer Notes for subscription and the efficient management of the Application Form filled in by the prospective Investor;
- (b) respond to all queries from prospective Investors or Noteholders;
- (c) the management of the allotment process;

- (d) the performance of the contract between the Noteholders and the Issuer;
 - (e) the calculation and payment purposes relating to the Notes;
 - (f) any activities related to the Notes;
 - (g) communication with prospective Investors and Noteholders;
 - (h) to comply with legal and regulatory obligations imposed on the Issuer;
 - (i) any legitimate activities that the Issuer will determine necessary with regards to the Notes.
- 27.4 The Issuer shall only process the Personal Data where it is satisfied that it has an appropriate legal basis to do so, such as (i) for the performance of the contract with the Noteholders; (ii) where the prospective Investors or Noteholders have provided with their express consent to process their Personal Data for a specific purpose; (iii) the use of Personal Data is necessary to fulfill the Issuer's statutory obligations with relevant authorities (regulators, tax officials, law enforcement bodies) or otherwise meet its legal responsibilities; (iv) the use of the Personal Data is in the Issuer's legitimate interest.
- 27.5 The Issuer shall ensure that the Personal Data is kept safely. Third parties with whom the Issuer may share the Personal Data is contractually obliged to safeguard all Personal Data to which they have access and have a duty of confidentiality. The Personal Data may be shared by the Issuer, as follows:
- (a) with employees and between and among departments, subsidiaries and affiliates of the Group and parties listed as per B.1 including the Noteholders' representative, the Issuing and Paying Agent, the Corporate Finance Adviser, as may be relevant for the Specified Purposes and the Issuer shall only do so on a strictly need to know basis;
 - (b) with the Issuer's agents, advisers, financial institutions, accountants, auditors, lawyers, other professional advisors, contractors, or third-party service providers for the Specified Purposes and comply with the Issuer's legal and regulatory obligations;
 - (c) with any Noteholders or such other authorized persons upon request; and
 - (d) with relevant authorities where the Issuer have a legal obligation to do it.
- 27.6 Any prospective Investor or 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 or prospective Investor. There may be circumstances where the Issuer will not be able to comply with a request, typically in relation to a request to erase of Personal Data or an objection or restriction to the processing of its Personal Data where the Issuer needs to keep the Personal Data to comply with its legal obligations or where the Issuer needs to use such information to establish, exercise or defend a legal claim.
- 27.7 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, or (iv) to the Issuer's Group (its affiliates, parent company and ultimate holding company), as well as to certain service providers within the Group. 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.

- 27.8 Where personal information relating to the officers, employees and directors of any prospective Investor is, or is required to be, collected by the Issuer, the prospective Investor 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 have given their consent with regards to the collection, processing and transfer of such personal information by the Issuer.
- 27.9 For any additional information the Prospective and Noteholders may refer to the Issuer's Privacy Notice available on its website <https://www.iblgroup.com>.

28. Governing law and jurisdiction

- 28.1 These Listing Particulars and the Notes are governed by and construed in accordance with the laws of the Republic of Mauritius.
- 28.2 In the event of a dispute arising out of or relating to these Listing Particulars, 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 Paragraph.
- 28.3 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", which rules are deemed to be incorporated by reference into this Paragraph.
- 28.4 The language to be used in the mediation and in the arbitration shall be English.
- 28.5 In any arbitration commenced pursuant to this Paragraph,
- (a) the number of arbitrators shall be one;
 - (b) the seat, or legal place, of the arbitration shall be Mauritius;
 - (c) the award of the arbitrator shall be final, binding and shall not be subject to appeal.

E. ISSUER'S FINANCIAL POSITION

1. Statements of Financial position for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023

	Group			Company		
	2023	2022	2021 (Restated)	2023	2022	2021
	MURm	MURm	MURm	MURm	MURm	MURm
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	34,364	30,163	29,224	545	550	582
Investment properties	3,646	3,356	3,268	-	-	-
Intangible assets	2,566	2,450	2,431	12	14	21
Land conversion rights	27	27	26	-	-	-
Bearer biological assets	1	-	-	-	-	48
Deferred tax assets	326	288	447	99	54	73
Right of use assets	5,880	4,916	4,829	75	62	93
Non-current receivables	102	81	92	323	155	232
Advance towards equity	638	-	-	1,403	-	-
Contract assets	-	-	78	-	-	-
Retirement benefit obligations allocated to related parties	6	8	7	181	250	-
Investment in:						
- Subsidiaries	-	-	-	29,077	24,455	21,315
- Associates	20,608	10,235	10,181	6,731	6,611	6,059
- Joint ventures	756	109	91	1,617	407	383
- Other financial assets	1,242	979	1,002	98	125	102
	22,606	11,322	11,274	37,524	31,598	27,859
	70,161	52,612	51,674	40,162	32,684	28,908
CURRENT ASSETS						
Consumable biological assets	103	77	54	-	-	-
Inventories	8,829	8,077	6,479	1,931	1,57	1,188
Trade and other receivables	8,362	6,105	4,984	2,084	1,634	1,485
Contract assets	1,049	764	802	-	-	-
Gross outstanding claims - Reinsurance assets	1,996	1,165	838	-	-	-
General insurance fund - Reinsurance assets	384	317	266	-	-	-
Current tax assets	82	54	70	3	2	2
Other financial assets	69	256	196	-	-	-
Cash and cash equivalents	5,634	5,849	4,622	424	604	485
	26,509	22,663	18,312	4,441	3,819	3,160
Assets classified as held for sale	135	829	839	-	-	-
TOTAL ASSETS	96,805	76,104	70,825	44,603	36,502	32,068

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	Group			Company		
	2023	2022	2021	2023	2022	2021
	MURm	MURm	(Restated) MURm	MURm	MURm	MURm
EQUITY AND LIABILITIES						
Stated capital	1,362	1,362	1,362	1,362	1,362	1,362
Revaluation and other reserves	7,903	6,988	6,630	16,615	15,088	11,854
Retained earnings	9,886	7,593	7,049	4,858	5,111	4,939
EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY	19,151	15,943	15,041	22,835	21,560	18,154
Restricted redeemable shares	5	5	5	5	5	5
Convertible bonds	1,460	1,460	744	-	-	-
Non-controlling interests	15,922	12,180	11,672	-	-	-
TOTAL EQUITY	36,538	29,589	27,462	22,840	21,565	18,159
NON-CURRENT LIABILITIES						
Borrowings	20,721	18,126	19,694	11,000	8,000	10,085
Lease liabilities	5,008	4,038	4,032	40	46	55
Retirement benefit obligations	2,351	2,244	2,094	775	834	730
Government grants	42	51	30	-	-	-
Deferred tax liabilities	1,526	1,271	1,093	-	-	-
Contract liabilities	86	-	20	-	-	-
Other payables	60	136	135	29	84	81
	29,794	25,866	27,097	11,844	8,964	10,951
CURRENT LIABILITIES						
Borrowings	11,489	6,627	4,426	7,481	4,242	1,399
Lease liabilities	525	578	555	40	23	22
Trade and other payables	13,030	9,489	8,073	2,035	1,681	1,276
Other payables	35	45	30	23	28	21
Gross outstanding claims	2,720	1,820	1,457	-	-	-
General insurance fund	609	505	478	-	-	-
Contract liabilities	1,314	892	578	-	-	16
Dividend payable	340	-	224	340	-	224
Current tax liabilities	399	227	59	-	-	-
Government grants	12	12	13	-	-	-
	30,474	20,194	15,893	9,919	5,973	2,958
Liabilities associated with assets classified as held for sale	-	455	373	-	-	-
TOTAL LIABILITIES	60,267	46,515	43,363	21,763	14,937	13,909
TOTAL EQUITY AND LIABILITIES	96,805	76,104	70,825	44,603	36,502	32,068

2. **Statements of profit or loss for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023**

	Group			Company		
	2023	2022	2021	2023	2022	2021
	MURm	MURm	(Restated) MURm	MURm	MURm	MURm
Continuing operations						
Revenue from contracts with customers	52,038	43,249	34,182	6,371	5,443	4,766
Gross insurance premiums	1,917	1,614	1,487	-	-	-
Rental income	115	88	120	2	3	2
Dividend income	16	26	6	1,578	826	725
Revenue	54,086	44,977	35,796	7,950	6,271	5,493
Cost of sales	(37,000)	(31,240)	(25,689)	(5,054)	(4,321)	(3,779)
Reinsurance premiums ceded	(1,338)	(1,120)	(967)	-	-	-
(Charge)/release from general insurance fund	(37)	24	49	-	-	-
Gross profit	15,710	12,641	9,189	2,897	1,950	1,714
Other income	1,145	1,313	1,252	75	185	205
Administrative expenses	(12,265)	(10,541)	(9,337)	(1,938)	(1,518)	(1,486)
Expected credit losses	(41)	248	(159)	(23)	71	(54)
Gross claims paid	(2,370)	(1,058)	(660)	-	-	-
Claims recovered from reinsurers	1,989	756	300	-	-	-
Operating profit	4,168	3,360	585	1,010	688	379
Interest income using the EIR method	192	63	85	30	1	14
Finance costs	(2,067)	(1,246)	(1,193)	(899)	(434)	(361)
Other gains and losses	697	(404)	134	24	-	12
Share of results of associates	2,330	871	732	-	-	-
Share of results of joint ventures	176	35	25	-	-	-
Profit/(loss) before tax	5,497	2,678	368	1,565	256	43
Tax (expense)/credit	(611)	(736)	(139)	45	(12)	(32)
Profit/(loss) for the year from continuing operations	4,886	1,942	229	210	244	11
Discontinued operations						
Profit/(loss) for the year from discontinued operations	-	23	(131)	-	-	-
Profit for the year	4,886	1,965	97	210	244	11
Attributable to:						
- Owners of the Company	3,064	1,183	20	210	244	11
- Non-controlling interests	1,822	782	78	-	-	-
	4,886	1,965	97	210	244	11

3. **Statements of comprehensive income for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023**

	Group			Company		
	2023	2022	2021 (Restated)	2023	2022	2021
	MURm	MURm	MURm	MURm	MURm	MURm
Profit/(loss) for the year	4,886	1,965	97	210	244	11
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Net gain on equity instruments at FVTOCI	35	42	34	1,501	3,643	2,974
Revaluation of land and buildings	1,399	549	586	-	-	32
Deferred tax on revaluation of land and buildings	(176)	(54)	(66)	-	-	(5)
Remeasurement of employee benefit liabilities	8	(128)	1,111	16	(91)	208
Deferred tax on remeasurement of employee benefit liabilities	2	24	(178)	(3)	17	(35)
Remeasurement of employee benefit liabilities - share of associates and joint ventures	46	(23)	22	-	-	-
Share of OCI of associates - revaluation reserves	9	76	-	-	-	-
Share of OCI of associates - fair value	-	-	-	-	-	-
Share of OCI of associates and joint ventures - other reserves	5	2	-	-	-	-
	1,326	489	1,509	1,514	3,570	3,173
<i>Items that may be reclassified subsequently to profit or loss</i>						
Cash flow hedge movements	(137)	311	(354)	-	-	-
Deferred tax on cash flow hedge movements	-	(2)	8	-	-	-
Exchange differences on translating foreign operations	290	(295)	530	-	-	-
Deferred tax relating to components of other comprehensive income	-	-	(3)	-	-	-
Share of OCI of joint ventures - other reserves	(2)	-	-	-	-	-
Share of OCI of associates and joint ventures - translation reserves	(30)	(110)	217	-	-	-
Total other comprehensive income	1,447	392	1,906	1,514	3,570	3,173
Total comprehensive income/(loss) for the year	6,333	2,357	2,003	1,724	3,814	3,184
Attributable to:						
Owners of the Company	3,737	1,217	1,277	1,724	3,814	3,184
Non-controlling interests	2,596	1,141	726	-	-	-
	6,333	2,357	2,003	1,724	3,814	3,184
<i>Total comprehensive income for the year analysed as follows:</i>						
Continuing operations	6,333	2,334	2,313	1,724	3,814	3,184
Discontinued operations	-	23	(310)	-	-	-
	6,333	2,357	2,003	1,724	3,814	3,184

4. Statements of cash flows for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023

	Group			Company		
	2023	2022	2021 (Restated)	2023	2022	2021
	MURm	MURm	MURm	MURm	MURm	MURm
OPERATING ACTIVITIES						
Profit before tax from continuing operations	5,497	2,678	368	165	256	43
Profit before tax from discontinued operations	-	23	(146)	-	-	-
Profit before tax	5,497	2,701	222	165	256	43
<i>Adjustments to reconcile profit before tax to net cash flows:</i>						
Share of profits from associates	(2,330)	(871)	(732)	-	-	-
Share of profits from joint ventures	(176)	(35)	(25)	-	-	-
Depreciation and impairment of property, plant and equipment	1,839	-	1,628	49	43	62
Amortisation of intangible assets	83	95	92	6	10	14
Depreciation on right of use assets	661	582	578	27	25	23
Profit on disposal of property, plant and equipment, intangible assets and investment properties	-	(28)	(13)	(1)	-	(1)
Assets written off	4	125	18	-	3	4
Impairment of property, plant and equipment and right of use assets	213	248	83	-	-	7
Termination of lease	(3)	(4)	(18)	(2)	-	(8)
Amortisation of grants	(13)	(22)	(5)	-	-	-
Loss on held for sale assets	-	-	61	-	-	-
Impairment of goodwill	19	381	24	-	-	-
Gain on bargain purchase of associates	-	(22)	-	-	-	-
Gain on disposal and winding up of subsidiaries	-	(43)	(219)	-	-	-
Gain on disposal of associates	(4)	(158)	(60)	-	-	-
Impairment loss on associates and joint ventures	16	260	51	-	-	-
Impairment of held for sale assets	-	7	86	-	-	-
Exchange differences	76	(16)	(166)	5	(8)	(15)
Dividend income	(16)	(26)	(6)	(26)	-	-
Interest income	(192)	(63)	(85)	(30)	(1)	(14)
Interest expense	2,067	1,258	1,228	903	434	361
Movement in employee benefit liabilities	102	9	(3)	26	(5)	(59)
Fair value of investment properties	(102)	(290)	(124)	-	-	-
Fair value movement on land conversion rights	-	(2)	-	-	-	-
Fair value movement on consumable biological assets	-	20	(10)	-	-	-
Fair value movement on other financial assets measured at FVTPL	(34)	13	(86)	-	-	(4)
Expected credit losses on other financial assets and financial guarantee contracts	-	-	-	-	-	-
Release from general insurance fund	37	(24)	(49)	-	-	-
	7,741	5,741	2,596	1,153	716	456
Working capital adjustments:						
Movement in consumable biological assets	(28)	(43)	2	-	-	-
Movement in inventories	(686)	(1,893)	(941)	(352)	(391)	(227)
Movement in non-current loan receivables	(21)	11	(142)	(309)	(87)	(7)
Movement in contract assets	(285)	116	(287)	-	-	-
Movement in trade and other receivables	(2,157)	(980)	877	(455)	(111)	(557)
Movement in net insurance claims	69	36	(24)	-	-	-
Movement in trade and other payables	4,134	1,599	889	296	415	(201)
Movement in contract liabilities	508	291	122	-	(16)	16
CASH GENERATED FROM/(USED IN) OPERATIONS	9,276	4,879	3,092	334	527	(520)
Interest paid	(2,049)	(1,214)	(1,160)	(899)	(430)	(328)
Tax paid, net of refund	(449)	(223)	(221)	(4)	-	(2)
NET CASH FLOW GENERATED FROM/(USED IN) OPERATING ACTIVITIES	6,778	3,442	1,711	(569)	97	(849)

	Group			Company		
	2023	2022	2021	2023	2022	2021
	MURm	MURm	(Restated) MURm	MURm	MURm	MURm
NET CASH FLOW GENERATED FROM/(USED IN) OPERATING ACTIVITIES	6,778	3,442	1,711	(569)	97	(849)
INVESTING ACTIVITIES						
Purchase of property, plant and equipment	(4,101)	(2,664)	(2,591)	(45)	(73)	(29)
Purchase of intangible assets	(108)	(128)	(107)	(4)	(5)	(1)
Purchase of investment properties	(737)	(98)	(30)	-	-	-
Purchase/reassessment of right of use assets	7	(39)	(82)	-	-	-
Proceeds from sale of property, plant and equipment, investment properties and intangible assets	550	374	521	2	63	1
Proceeds from Disposal of other Financial Assets	502	290	307	-	-	4
Acquisition of investments	(9,634)	(424)	-	(5,699)	(71)	0
Advance towards acquisition of investments	(638)	-	-	-	-	0
Disposal of Subsidiary	-	-	(551)	10	-	(269)
Net cash outflow on acquisition of subsidiaries	(87)	(272)	(109)	-	-	(199)
Net cash inflow on disposal and winding up of subsidiaries	-	15	280	-	-	-
Dividend received from associated companies and joint ventures	503	382	-	-	-	-
Dividend received	16	26	6	-	-	-
Interest received	192	63	85	30	1	14
NET CASH FLOW USED IN INVESTING ACTIVITIES	(13,536)	(2,474)	(2,273)	(5,706)	(85)	(480)
FINANCING ACTIVITIES						
Net movement in borrowings	7,239	164	3,467	6,849	(85)	2,709
Repayment of leases	(631)	(575)	(430)	(29)	(26)	(22)
Convertible bonds issued	-	716	744	-	-	-
Interests on convertible bonds	(61)	(39)	(5)	-	-	-
Shares issued to non-controlling shareholders	2,144	22	182	-	-	-
Dividend paid to non-controlling shareholders	(1,880)	(242)	(330)	-	-	-
Dividend paid to owners of the Company	(109)	(633)	(340)	(109)	(633)	(340)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES	6,701	(587)	3,288	6,711	(744)	2,347
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(57)	382	2,727	436	(732)	1,018
NET FOREIGN EXCHANGE DIFFERENCE	48	81	66	23	8	15
CASH AND CASH EQUIVALENTS AT 1 JULY	2,855	2,391	(402)	(1,604)	(881)	(1,913)
CASH AND CASH EQUIVALENTS AT 30 JUNE	2,845	2,855	2,391	(1,146)	(1,604)	(881)
Represented by:						
Cash and cash equivalents	5,634	5,849	4,622	424	604	485
Bank overdrafts	(2,789)	(3,117)	(2,376)	(1,570)	(2,208)	(1,366)
Cash and equivalents attributable to assets classified as held for sale	-	123	145	-	-	-
	2,845	2,855	2,391	(1,146)	(1,604)	(881)

5. Statements of changes in equity - Group for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023

Amounts in MURm	Group											
	Stated capital	Capital contribution reserve	Revaluation reserves	Currency translation reserves	Fair value reserves	Other reserves	Retained earnings	Total	Restricted redeemable shares	Convertible bonds	Non-controlling interests	Total equity
At 1 July 2020												
- As previously reported	1,362	2,382	2,731	575	9	375	6,624	14,058	5	-	11,097	25,161
- Effect of prior year restatements	-	-	(45)	-	-	(22)	93	27	-	-	(12)	15
- As restated	1,362	2,382	2,686	575	9	354	6,717	14,086	5	-	11,085	25,176
Profit for the year	-	-	-	-	-	-	20	20	-	-	78	97
Other comprehensive income/(loss) for the year	-	-	331	525	5	(199)	596	1,258	-	-	648	1,906
Total comprehensive income/(loss) for the year	-	-	331	525	5	(199)	616	1,277	-	-	726	2,003
Acquisition of subsidiaries	-	-	-	-	-	-	-	0	-	-	-	-
Changes in percentage holding in subsidiaries	-	-	-	-	-	-	(22)	(22)	-	-	21	(1)
Revaluation surplus realised on depreciation	-	-	-6	-	-	-	6	-	-	-	-	-
Convertible bonds issued	-	-	-	-	-	-	-	-	-	744	-	744
Interests on convertible bonds	-	-	-	-	-	-	-	-	-	-	(5)	(5)
Other movements in reserves and retained earnings	-	-	(167)	90	126	(90)	41	-	-	-	-	-
Movement in reserves of associated companies	-	-	-	-	-3	11	(9)	-	-	-	-	-
Shares issued to non-controlling interests	-	-	-	-	-	-	-	-	-	-	182	182
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(338)	(338)
Dividends	-	-	-	-	-	-	(299)	(299)	-	-	-	(299)
At 30 June 2021	1,362	2,382	2,845	1,190	138	76	7,049	15,041	5	744	11,672	27,462

Amounts in MURm	Group											
	Stated capital	Capital contribution reserve	Revaluation reserves	Currency translation reserves	Fair value reserves	Other reserves	Retained earnings	Total	Restricted redeemable shares	Convertible bonds	Non-controlling interests	Total equity
At 1 July 2021												
As previously reported	1,362	2,382	2,745	1,190	138	124	7,088	15,028	5	744	11,694	27,472
Effect of prior year restatements	-	-	100	-	-	(48)	(39)	13	-	-	(22)	(9)
As restated	1,362	2,382	2,845	1,190	138	76	7,049	15,041	5	744	11,672	27,462
Profit for the year	-	-	-	-	-	-	1,183	1,183	-	-	782	1,965
Other comprehensive income/(loss) for the year	-	-	276	(284)	28	173	(158)	34	-	-	358	392

Total comprehensive income/(loss) for the year	-	-	276	(284)	28	173	1,024	1,217	-	-	1,141	2,357
Changes in percentage holding in subsidiaries	-	-	-	-	-	-	(40)	(40)	-	-	(61)	(101)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	20	20
Transfer between reserves	-	-	(9)	18	1	83	128	222	-	-	(222)	-
Other movements in reserves of subsidiaries	-	-	72	-	-	-	(68)	3	-	-	3	7
Other movements in reserves of associates	-	-	-	-	-	-	(70)	(70)	-	-	-	(70)
Convertible of bonds issued	-	-	-	-	-	-	-	-	-	716	-	716
Interest on convertible bonds	-	-	-	-	-	-	(22)	(22)	-	-	(17)	(39)
Shares issued to non-controlling interests	-	-	-	-	-	-	-	-	-	-	22	22
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(378)	(378)
Dividends	-	-	-	-	-	-	(408)	(408)	-	-	-	(408)
At 30 June 2022	1,362	2,382	3,183	924	167	331	7,593	15,943	5	1,460	12,180	29,589

Amounts in MURm	Group											
	Stated capital	Capital contribution reserve	Revaluation Reserves	Currency translation reserves	Fair value reserves	Other reserves	Retained earnings	Total	Restricted redeemable shares	Convertible bonds	Non-controlling interests	Total equity
At 1 July 2022	1,362	2,382	3,183	924	167	331	7,593	15,943	5	1,460	12,180	29,589
Profit for the year	-	-	-	-	-	-	3,064	3,064	-	-	1,822	4,886
Other comprehensive income/(loss) for the year	-	-	589	100	7	(80)	56	673	-	-	774	1,447
Total comprehensive income/(loss) for the year	-	-	589	100	7	(80)	3,120	3,737	-	-	2,596	6,333
Changes in percentage holding in subsidiaries	-	-	-	-	-	-	(3)	(3)	-	-	2	(1)
Other movements in reserves and retained earnings	-	-	(27)	1	(8)	333	(299)	0	-	-	-	-
Other movements in reserves of associates	-	-	-	-	-	-	(27)	(27)	-	-	(7)	(34)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	(20)	(20)
Effect of restructuring	-	-	(1)	-	-	-	(16)	(17)	-	-	(7)	(24)
Interest on convertible bonds	-	-	-	-	-	-	(35)	(35)	-	-	(27)	(61)
Shares issued to non-controlling interests	-	-	-	-	-	-	-	-	-	-	2,144	2,144
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(940)	(940)
Dividends	-	-	-	-	-	-	(449)	(449)	-	-	-	(449)
At 30 June 2023	1,362	2,382	3,745	1,025	165	585	9,886	19,151	5	1,460	15,922	36,538

6. Statements of changes in equity – Issuer for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023

Amounts in MURm	Company							
	Stated capital	Fair value reserve	Revaluation reserve	Capital contribution reserve	Retained earnings	Equity attributable to ordinary shareholders	Restricted redeemable shares	Total
At 1 July 2020	1,362	3,276	193	5,384	5,054	15,270	5	15,275
Profit for the year	-	-	-	-	11	11	-	11
Other comprehensive profit for the year	-	2,974	26	-	172	3,173	-	3,173
Total comprehensive income for the year	-	2,974	26	-	184	3,184	-	3,184
Dividends	-	-	-	-	(299)	(299)	-	(299)
At 30 June 2021	1,362	6,251	219	5,384	4,939	18,154	5	18,159
At 1 July 2021	1,362	6,251	219	5,384	4,939	18,154	5	18,159
Profit for the year	-	-	-	-	244	244	-	244
Other comprehensive income/(loss) for the year	-	3,643	-	-	(74)	3,570	-	3,570
Total comprehensive income for the year	-	3,643	-	-	171	3,814	-	3,814
Transfer of fair value reserves to retained earnings	-	-410	-	-	410	-	-	-
Dividends	-	-	-	-	(408)	(408)	-	(408)
At 30 June 2022	1,362	9,484	219	5,384	5,111	21,560	5	21,565
At 1 July 2022	1,362	9,484	219	5,384	5,111	21,560	5	21,565
Profit for the year	-	-	-	-	210	210	-	210
Other comprehensive income for the year	-	1,501	-	-	13	1,514	-	1,514
Total comprehensive income for the year	-	1,501	-	-	223	1,724	-	1,724
Transfer of fair value reserves to retained earnings	-	27	-	-	(27)	-	-	-
Dividends	-	-	-	-	(449)	(449)	-	(449)
At 30 June 2023	1,362	11,012	219	5,384	4,858	22,835	5	22,840

7. Statement of profit or loss and comprehensive income for the nine-months ended 31 March 2024

Amounts in MURm	THE GROUP
Revenue	77,834
Profit from operations	4,519
Share of results of associates and joint ventures	2,140
Other gains and losses	35
Net finance costs	(2,316)
Profit before taxation	4,378
Taxation	(519)
Profit for the period from continuing operations	3,859
<u>Discontinued operations</u>	
Loss for the period from discontinued operations*	-
Profit for the period	3,859
<u>Statements of other comprehensive income</u>	
Profit for the period	3,859
Other comprehensive loss for the period	422
Total comprehensive income for the period	4,281
Profit attributable to :-	
Owners of the parent	2,064
Non-controlling interests	1,795
	3,859
Total comprehensive income attributable to:-	
Owners of the parent	2,203
Non-controlling interests	2,078
	4,281

8. Statement of Financial position as at 31 March 2024

Amounts in MURm	THE GROUP
Assets	
Property, plant and equipment	39,609
Investment properties	4,459
Intangible assets	9,699
Investments	15,702
Deferred tax assets	1,113
Right of use assets	11,060
Other assets	50
Non-current assets	81,692
Current assets	37,152
Assets classified as held for sale	59
Total Assets	118,903
Equity and Liabilities	
Equity attributable to owners of the parent	21,243

Other components of equity	1,465
Non-controlling interests	19,303
Total equity	42,011
Non-current liabilities	39,801
Current liabilities	37,091
Liabilities associated with assets classified as held for sale	-
Total Equity and Liabilities	118,903

9. Statements of cash flows for the nine-months ended 31 March 2024

Amounts in MURm	THE GROUP
Net cash generated from operating activities	5,148
Net cash used in investing activities	(3,082)
Net cash generated from financing activities	17
Net increase in cash and cash equivalents	2,083
Net foreign exchange difference	166
Cash and cash equivalents at 1 July	2,845
Cash and cash equivalents at the end of the period	5,094

10. Statements of changes in equity for the nine-months ended 31 March 2024

Amounts in MURm	THE GROUP			
	Owners of the parent	Other components of equity	Non-Controlling Interests	Total Equity
At 1 July 2023	19,151	1,465	15,922	36,538
Total comprehensive income	2,203	-	2,078	4,281
Other movements	11	-	1,673	1,684
Dividends paid to non-controlling interests	-	-	(370)	(370)
Dividends	(122)	-	-	(122)
At 31 March 2024	21,243	1,465	19,303	42,011

11. Important Notice

The consolidated and separate summary financial statements are derived from the audited consolidated and separate financial statements of the Group and the Issuer for the years ended 30 June 2021, 30 June 2022 and 30 June 2023. These audited consolidated and separate financial statements, which have been prepared in accordance with International Financial Reporting Standards, are available at 4th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius and can be viewed on the Issuer's website: <https://www.iblgroup.com/>

F. LISTING OF THE NOTES

An application has been made for the listing of the Notes on the SEM. The fees applicable for the issue and listing of the Notes, borne solely by the Issuer, are as follows:

Cost Description	Amount (MUR)
Upfront fees to functionaries (the Corporate Finance Advisor, the IPA and the Noteholders' Representative) appointed in relation to the issue and listing	MUR 22,003,000
SEM Fees	MUR 400,000

The net proceeds after deducting the estimated costs listed above are estimated at MUR 2,977,597,000.

G. RISK FACTORS

Prior to making an investment decision, prospective Investors should carefully consider, along with the information contained in these Listing Particulars, the following risk factors associated with an investment in the Republic of Mauritius, the Issuer and the Notes. The risks and uncertainties below are not the only ones the Issuer and the Noteholders 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 in the Republic of Mauritius, which, in some respects, may differ from that prevailing in other countries.

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

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

G.1 Risk factors relating to general economic conditions

Risk Impact: The Group is exposed to downside risks that may impede on performance of served markets such as (i) challenging market conditions, (ii) volatility of MUR against key currencies, (iii) risk of Mauritius and countries where the Group is mainly exposed not being perceived as a sufficiently attractive investment returns for investment and banking services, (iv) risk of Mauritius (in particular) not being perceived as an attractive destination for tourists and (v) lingering inflation, high interest rates environment and geopolitical risks, in the jurisdictions in which we operate impacting demand and hence profit margins.

Risk Mitigation Management: The Group is committed to staying informed of changes in the economic, competitors and customers' landscape to anticipate potential business risks. The Board takes investment and operational decisions based on its appreciation of these risks.

Group Top Risks are detailed in the section "Risk Management Report" of IBL's latest Integrated report.

G.2 Risk factors relating to the Issuer and the Group

Credit risk

Risk Impact: The risk of financial loss should borrowers or counterparties fail to fulfil their financial or contractual obligations to the Group as and when they fall due; credit risk typically includes counterparty risk, settlement risk and concentration risk, with the latter referring to the risk that the institution faces from the lack of diversification of its lending portfolio due to the build-up of exposures to a counterparty, industry, market or product amongst others.

Risk Mitigation Approach: The Issuer has provided certain covenants to regulate its obligations under the Notes, and shall grant, in respect of each Note, the Security Interests described in these Listing Particulars to lower the risks of losses incurring to Noteholders in an Event of Default.

Country risk

Risk Impact: The risk of loss arising when political or economic conditions or events in a particular country affects the ability of counterparties in that country to meet their financial obligations. The Group's core activities are based in Mauritius and in the region but its client and supplier base extend across the globe. The Group has presence in 22 countries and is exposed to their individual country risk. The Group's activities are also concentrated in Mauritius and are therefore heavily reliant on the market conditions in Mauritius.

Risk Mitigation Approach: The Group closely monitors the macroeconomic conditions and the overall global market on an ongoing basis.

Market risk

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

Risk Mitigation Approach: The Group closely monitors the macroeconomic conditions and the overall global market on an ongoing basis.

Risk pertaining to fluctuating Interest Rates

Risk Impact: The risk arising from changes in interest rates or the prices of interest rate related securities and derivatives, has an impact on the Group's earnings or economic value of equity.

Risk Mitigation Approach: The Group closely monitors the macroeconomic conditions and the overall global market on an ongoing basis for movements in interest rates.

Funding risk

Risk Impact: The Issuer is a holding company and, as a result, depends on the receipt of dividends from its subsidiaries to meet its obligations, including its payment obligations with respect to the Notes. The ability of the Issuer's subsidiaries to pay dividends and to receive distributions from its investments in other entities are subject to these entities' financial performance and to applicable local laws and regulations.

Risk Mitigation Approach: The Issuer closely monitors the macroeconomic conditions and the performance of its investees on an ongoing basis.

Liquidity risk

Risk Impact: The Group may encounter difficulties in meeting obligations associated with financial commitments that are honoured by delivery of cash. That is, there is a risk that the Issuer does not have sufficient financial resources to meet its obligations as they fall due or will have to do so at an excessive cost.

Risk Mitigation Approach: The Group regularly monitors its cash flows to ensure that it is in a position to meet all its financial commitments as and when they come due. The Group undertakes prudent liquidity risk management whereby it maintains sufficient cash and marketable securities and has an adequate amount of committed credit facilities from financial institutions. The Group also monitors rolling forecasts of its liquidity reserve on the basis of expected future cash flows.

Competitive Environment

Risk Impact: The Group faces increasing competition in different served markets arising from existing players and new entrants reinventing or expanding their scale of activities. This may, in turn, result in erosion of the market share and declining performance. The growing presence of smaller size players as well as increasing use of technology and digitalisation could also result in fiercer competition.

Risk Mitigation Approach: The Group stays abreast of changes in the competitor's landscape and undertakes regular benchmarking with competitors to ensure agility in its commercial and sales strategies. The Group also leverages on strategic partnerships and the scalability of its businesses to grow its activities and stay ahead of the increasing competition.

Customer Attractiveness and Retention

Risk Impact: Customers are at the heart of the business and may be at risk with respect to: (i) pricing of products/services not being appropriate; and/or (ii) product/service quality not being at the desired level, thus affecting customer experience and hence, revenue streams.

Competitors may innovate in their business models to attract/retain customers, for example through aggressive pricing and low margins and by introducing new offerings.

Risk Mitigation Approach: The Group seeks to maintain its profit margins by revisiting selling prices, broadening value-offerings, managing costs of operations and benchmarking against competitors to nurture customer appetite and satisfaction.

Financial Performance Sustainability

Risk Impact: The Group's financial performance may be impacted by several factors, such as pressure on selling prices and declining margins due to fierce competition, thereby impacting on sustainability of profits and dividend pay-out.

Risk Mitigation Approach: See Risk Mitigation Approach measures in section "Competitive Environment" above.

Investments in Associates, Jointly Controlled Entities (Joint Ventures) and Financial Assets

Risk Impact: The Group's interests within investees may not be adequately safeguarded thereby exposing to potential impairment and risk of sub-par returns of the investment portfolio.

Risk Mitigation Approach: The Group maintains a philosophy of holding sizable stakes in its investee companies so that it is in position to exert influence in the decision making. It also values its investee companies on a conservative basis. As a diversified Group, the Group generates earnings from various activity sectors.

Talent Attraction, Retention and Engagement

Risk Impact: The Group may be exposed to the risk of being unable to: (i) attract, retain and facilitate growth of its talents to support its ambitions; (ii) ensure high level of engagement of employees to deliver higher performance

Risk Mitigation Approach: The Group is committed to investing in its people to nurture its talent pool through trainings, performance and reward schemes, and reinforcement of the employer-value proposition while integrating diversity. The Group also conducts strategic human capital management which emphasises on talent and performance management, employee engagement, culture and national benchmarking for its remuneration policy.

Cyber threats and IT

Risk Impact: Cyber threats, being rampant, expose businesses to (i) paralysis and downtime of operations, (ii) ransomware threats, (iii) loss of confidential data and business intelligence. The Group may face the risk of losing critical and confidential data in the event of IT system failure or theft of data/piracy of electronic devices.

Risk Mitigation Approach: The Group is dedicated to employing robust cyber and IT risk mitigation solutions, employing advanced cybersecurity measures to protect data and systems. Comprehensive employee training, regular audits, and an effective incident response plan further enhance the Group's resilience against these threats.

Sustainability footprint

Risk Impact: The Group may be exposed to (i) changes in policies and regulations (as Mauritius aims to reduce its carbon footprint by 2030) due to the combined effect of transition and physical risks associated with climate change; and/or (ii) scrutiny of investors and other stakeholders to environmental, social and governance (ESG) considerations of the business.

Risk Mitigation Approach: On the environmental front, several initiatives geared towards investing in green energy projects in Mauritius and the broader region have been initiated by the Group, as demonstrated by the recent minority acquisition in Equator Energy. On the governance side, management integrates sustainability plans in business models to cater for the needs of stakeholders and the environment.

Regulatory and Compliance risk

Risk Impact: The risk that is primarily linked to the impact of changes in legislation and regulations on the operation and functioning of the Issuer and the Group. It is the risk of statutory or regulatory sanction and material financial loss or reputational damage, which eventually results in the risk of losses, fines or penalties linked to the failure to comply with any applicable laws, regulations or supervisory requirements.

Companies within the Group may be subject to, *inter alia*, insurance and financial services laws, regulations, administrative actions and policies (as applicable) in the relevant jurisdictions where they operate. Changes in regulations may materially affect the businesses of the Group, its products and services and net worth.

Risk Mitigation Approach: The Issuer and the Group consistently monitor compliance requirements and regulatory changes on an ongoing basis.

Operational risk

Risk Impact: The risk of loss or costs resulting from human factors, inadequate or failed internal processes and systems or external events. It includes *financial crimes*, project risk, business continuity, information and IT risk, etc. Although the Group has implemented risk controls and loss mitigation strategies and substantial resources are devoted to developing efficient procedures, it is not possible to eliminate all operational risks. Disruption in the supply chain may cause increased lead time for imports and exports and out-of-stock situations, impacting the competitiveness of the Group businesses and their financial performance.

Risk Mitigation Approach: The Issuer and Group have internal audit functions which monitor operational risks and improve operational procedures.



Strategic and business risk

Risk Impact: The risk to current or prospective earnings arising from inappropriate business decisions or inadequate future business strategies in relation to the operating environment. The risk is, usually, caused by inflexible cost structures, changes in the business environment, Government or international regulatory decisions, client's behaviour and technological change, and Group-specific factors such as poor choice of strategy. The risk includes strategic risk, business risk, as well as environmental, social and governance risks.

Risk Mitigation Approach: The Issuer and its board of directors monitor the strategy of the Company and the Group on a regular basis. Considerations are given to the business environment of its investees, government policies, changes in client preferences and technological advances.

Reputation risk

Risk Impact: The risk of loss resulting from reputational damage to the Group's image caused by a negative media coverage, compliance failures, litigation or underperformance. Such damage may result in a breakdown of trust, confidence and business relationships, which may impair the Group's ability to retain and generate business. Lack of attractiveness of Mauritius to the Group's markets or potential inclusion of Mauritius on the FATF watch list may impact key business sectors in which the Issuer has invested and reducing foreign direct investment and the development of new business relationships and opportunities.

Risk Mitigation Approach: The Issuer and Group's communication and marketing teams monitor the public image of the Group and ensure that communications are in accordance with best practices. The Issuer and the Group also monitor findings from the FATF watch to evaluate the impact potential adverse events may have on the performance of the Group.

Foreign currency risk

Risk Impact: Lack of foreign currency on the local market, leading to an inability to pay foreign suppliers and meet contractual agreements, resulting in financial penalties and partial or complete halt of commercial activities.

Adverse fluctuations in the principal currencies and the MUR, impacting revenues from import / export operations, and potentially negatively affecting the price of products and services and causing a decline in competitiveness.

Risk Mitigation Approach: The Issuer has a treasury function which monitors foreign currency needs of the Company and the broader Group. Foreign currency lines of credit are also available to various entities of the Group.

Commodity price risks

Risk Impact: The risk is primarily linked to the volatility in the price of commodities (including raw materials), which may impact margins and performance of the Group.

Risk Mitigation Approach: The Issuer and the Group monitor commodity prices in global markets on an ongoing basis.

Supply chain risk

Risk Impact: Disruption in the supply chain causing increased lead time for imports and exports and out-of-stock situations, impacting the competitiveness of businesses and their financial performance.

Risk Mitigation Approach: The Issuer and the Group closely monitors the evolution of the global supply chain situation to anticipate disruptions and adapt their supply chain strategy accordingly.

Market concentration risk

Risk Impact: The Group activities are segmented across 9 clusters, out of which some clusters contribute significant portions of total Group revenues and profits. These clusters may have activities concentrated in some local or regional markets. Accordingly, the performance of the Group may be impacted should disruptions occur at market level for some of these segments.

Risk Mitigation Approach: The Issuer and the Group has been broadening its activities beyond Mauritius and therefore diversifying its activities across the region. The Group is also diversified across multiple clusters.

G.3 Risks related to the Notes

Credit Risk

Risk Impact: The Notes bear the credit risk of the Issuer. Investors should be aware that they may incur losses should the Issuer fail to satisfy the terms of its obligation to making timely principal and interest payments.

Risk Mitigation Approach: The Issuer has provided certain covenants to regulate its obligations under the Notes, and shall grant, in respect of each Note, the Security Interests described in these Listing Particulars to lower the risks of losses incurring to Noteholders in an Event of Default.

Interest Rate Risk

Risk Impact: The rate of interest applicable to the Notes will be based on the Key Rate and this will allow the Noteholder to benefit from any increase in the Reference Rate. Noteholders may likewise suffer unforeseen losses due to a reduction in interest rates.

Risk Mitigation Approach: The Reference Rate on the Notes is communicated to Noteholders prior to their investing in the Notes. Accordingly, Noteholders should consider the impact of any adverse movements in interest rates prior to investing in the Notes

Liquidity Risk / No active trading market for the Notes

Risk Impact: The Notes to be issued under these Listing Particulars will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It will also not be possible to redeem the Notes prior to their Maturity Date.

Risk Mitigation Approach: Investors in the Notes must be prepared to hold the Notes until their Maturity Date. There is no assurance as to the development or liquidity of any trading market for the Notes. In the event that the Notes need to be transferred before their maturity dates, Noteholders should be prepared to take a haircut on such notes.

Meeting of Noteholders and modification

Risk Impact: The Terms and Conditions of the Notes contain 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 these Listing Particulars, make any modification to the Notes and to its Terms and Conditions.

Risk Mitigation Approach: The parameters set out in these Listing Particulars control the Issuer's and/or the Noteholders' ability to arbitrarily effect changes. The defined decision-making thresholds and amendment-making powers in these Listing Particulars further limit the scope of modifications that could adversely affect



the Notes as a whole. Noteholders benefit from the agency and representation of the Noteholders' Representative appointed to act in their best interests in relation to the Notes.

Amendment or review to prevailing laws

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

Risk Mitigation Approach: At the level of the Issuer, comprehensive compliance programmes (including regulatory monitoring, internal controls, audits) and reporting, have been implemented to encompass all relevant regulations and industry standards. These are regularly updated to reflect evolving requirements. The Issuer also regularly consults with legal advisers to ensure the accurate interpretation and implementation of applicable laws and regulations as they may be amended from time to time.

The Notes may not be a suitable investment for all investors

Risk Impact: Each prospective Investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each prospective 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 these Listing Particulars;
- (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 prospective 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.

Risk Mitigation Approach: The Issuer endeavours to disclose, as comprehensively as possible, the Terms and Conditions and the related risk indicators to: (i) comply with the disclosure requirements of the applicable laws and regulations, (ii) comply with best practices, and (iii) provide the necessary information for the Investors' full assessment of the Issue.

G.4 Additional Risk factors

Changes in Laws or Regulations

Risk Impact: Legal and regulatory changes could occur that may adversely affect, in quantum, value or otherwise, any pay out or such other amount that may be or become payable in respect of the Notes.

Risk Mitigation Approach: See Risk Mitigation Approach in section "Amendment or review to prevailing laws" in Paragraph G.3 above.

Changes in Taxation Legislation

Risk Impact: Any change in the tax status of the Issuer or in taxation legislation in Mauritius may affect, in quantum, value or otherwise, any pay out or such other amount that may be or become payable in respect of the Notes.

Risk Mitigation Approach: See Risk Mitigation Approach in section “Amendment or review to prevailing laws” in Paragraph G.3 above.

G.5 Risks related to the structure of the particular issue of Notes

Set out below is a description of certain specific features of the Notes which a prospective Investor should note:

The Notes will constitute secured debt obligations of the Issuer. In the event the Issuer faces Insolvency Proceedings, the Issuer will be required to pay senior creditors in full before it can make any payments on the Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Notes.

G.6 General Considerations

Force majeure

An event of force majeure is an event which is not within the control of the party affected, which that party is unable to prevent, avoid or remove and shall include war and acts of terrorism, riot and disorders, natural catastrophes and others. An event of force majeure does not include economic downturn, non-availability or insufficient or lack of financing on the part of the Issuer. The occurrence of an event of force majeure may have a material impact on the Issuer’s business.

Forward-looking statements

Certain statements in these Listing Particulars are forward-looking in nature. These statements include, amongst other things, discussions of the Issuer’s business strategy and expectation concerning the Issuer’s position in the Mauritian economy, future operations, profitability, liquidity, capital resources and financial position. All forward-looking statements are based on estimates and assumptions made by the Issuer and third party consultants that, although believed to be reasonable, are subject to risks and uncertainties that may cause actual events and the future results of the Issuer to be materially different from that expected or indicated by such statements and estimates and no assurance can be given that any of such statements or estimates will be realised. In light of these and other uncertainties, the inclusion of forward-looking statements in these Listing Particulars should not be regarded as a representation or warranty by the Issuer or any other person that the plans and objectives of the Issuer will be achieved.

H. MAURITIUS TAXATION

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 these Listing Particulars. It is not intended to be a complete discussion of all tax considerations and Investors should consult their lawyer, accountant, or investment advisor with regard to legal, tax, and related matters concerning their investment.

- **Income Tax**

Tax treatment of Interest for Notes listed on the Official Market of the SEM

Interest paid by the Issuer to a Noteholder which is a resident company will be subject to income tax at the current rate of fifteen percent (15%) p.a. Interest paid by the Issuer to a Noteholder who is an individual, société, succession or non-resident company, will be exempted from income tax.

There is no withholding tax to be paid on the interest to be paid by the Issuer to a Noteholder who is an individual, société, succession or non-resident company. Interest paid by the Issuer to a Noteholder who is a resident company is subject to withholding tax in Mauritius save and except that the Income Tax Act 1995 does not currently prescribe the applicable rate for such withholding tax as at the date of the Listing Particulars.

- **Stamp and registration duty**

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

- **Capital gains tax**

Gains derived by a Noteholder which is an individual or *société* resident in Mauritius from the sale of Notes are treated as capital gains and are not subject to tax.

Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held for a period of six (6) months or more, are considered as capital gains and are not subject to tax. Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held a period of less than six (6) months are subject to income tax if these are held as trading assets and will depend on the nature of business.

Gains made by a Noteholder who is not a resident in Mauritius are not subject to income tax in Mauritius.

I. CORPORATE INFORMATION

Issuer	IBL Ltd	
Business Registration number	C07001778	
Registered office	4 th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius	
Company Secretary	IBL Management Ltd IBL House, Caudan Waterfront, Port Louis, Mauritius	
Bankers	Name of Bank	Address of Bank
	ABC Banking Corporation Ltd	Weal House, Duke of Edinburgh Avenue, Place d'Armes, 11328, Port Louis, Mauritius
	ABSA Bank (Mauritius) Limited	Absa House 68 Wall Street, Cybercity EBENE, 72201, Mauritius
	AfrAsia Bank Limited	10, Dr Ferriere Street, Port Louis, Mauritius
	Bank of Baroda	Bank of Baroda Building, Sir William Newton Street, Port Louis, Mauritius
	Bank One Limited	16, Sir William Newton Street, Port Louis, Mauritius
	BCP Bank (Mauritius)	Level 9, Maeva Tower, Corner Bank Street & Silicon Avenue, Cybercity, Ebène 72201, Mauritius
	Banque Patronus Limitée	Hotel Avenue, 11 th Floor, Bramer House, Cybercity, Ebène, Mauritius
	HSBC Bank (Mauritius) Limited	HSBC Centre, 6 th Floor, 18 Cybercity, Ebène, Mauritius
	MauBank Ltd	Lot 25, Bank Street, Cybercity, Ebène, Mauritius

	The Mauritius Commercial Bank Limited	9-15 Sir William Newton Street, Port Louis, Mauritius
	SBI (Mauritius) Ltd	7 th Floor, SBI Tower Mindspace, 45, Cybercity, Ebène, Mauritius
	SBM Bank (Mauritius) Ltd	State Bank Tower, 1 Queen Elizabeth II Avenue, Port Louis, Mauritius
	Standard Bank (Mauritius) Limited	Level 9, Tower A, 1 Exchange Square, Ebène, Mauritius
Auditors	Deloitte (appointed on 16 December 2021) 7 th -8 th Floor, Standard Chartered Tower 19-21 Bank Street, Cybercity, Mauritius	
Noteholders' Representative	MUA Life Ltd 2 nd Floor, Barkly Wharf, Caudan Waterfront, Port Louis Mauritius	
Issuing and Paying Agent	DTOS Registry Services Ltd 3 rd Floor, Eagle House, 15A Wall Street Ebène, Mauritius	
Corporate Finance Adviser	MCB Financial Advisers Sir William Newton Street Port-Louis, Mauritius	
Legal Adviser to the Notes Issue and Listing	Benoit Chambers Level 9, Orange Tower, Cybercity, Ebène, Mauritius	

J. AVAILABLE INFORMATION

For a period not less than fourteen (14) days from the date of this Listing Particulars, copies of the following documents will, when published, be available during normal business hours (Saturdays, Sundays and public holidays excepted) from the registered office of the Issuer:

- (a) the Noteholders' Representative Agreement;
- (b) the IPA Agreement;
- (c) the Floating Charge Agreement;
- (d) the consolidated audited accounts (together with reports and notes thereto) of the Issuer for the two financial years prior to the date of the issue of the Notes;
- (e) the quarterly interim reports of the Issuer;
- (f) the statutory records and the constitution of the Issuer and
- (g) such other document as may be designated from time to time by the Issuer to be incorporated in, and to form part of, these Listing Particulars.

The Listing Particulars, the constitution of the Issuer, the annual reports for the year ended 30 June 2022 and 30 June 2023 and/or quarterly interim reports of the Issuer are available on the following website <https://www.iblgroup.com/>

Schedule 1: Comprehensive Indebtedness Statement

1. The Issuer has, as at 31 March 2024, incurred the following borrowings:

Type of Borrowings	Amount, MUR'm	Due Date
Secured Notes	11,000	Between 8 September 2024 and 17 June 2036
Acquisition Debt	6,832*	Between 2 February 2026 and 28 February 2026
Short Term Loans (including intercompany loans and loans at call)	4,492	The short-term loans entered into by the Issuer and various banks are due between 15 April 2024 and 29 April 2024 (see 2.a below) The intercompany loans have a maturity of not more than 31 days The loans at call are repayable on call
Total	22,324	

Note (*): The Acquisition Debt is denominated in USD; Assuming an exchange rate of 46.47 MUR/USD

2. The details of each type of borrowings are as follows:

- 2.1. The short-term loans comprise:

- 2.1.1. Intercompany loans of MUR 1,664m;
- 2.1.2. Loans at call from related companies of MUR 369m;
- 2.1.3. Unsecured overdrafts of MUR 116m; and
- 2.1.4. The following banking facilities, which have been continuously renewed at maturity:

Start Date	Nature of Loan	Outstanding Loan Amount ('000)	Lender	Secured / Unsecured	Loan Due Date
15 Mar 24	Renewable Short-term facility	MUR 350,000	Bank 1	Unsecured	15 Apr 24
25 Mar 24	Renewable Short-term facility	MUR 200,000	Bank 1	Unsecured	25 Apr 24
28 Mar 24	Renewable Short-term facility	MUR 100,000	Bank 1	Unsecured	29 Apr 24
21 Feb 24	Renewable Short-term facility	MUR 118,000	Bank 2	Unsecured	22 Apr 24
27 Feb 24	Renewable Short-term facility	MUR 100,000	Bank 2	Unsecured	29 Apr 24
14 Mar 24	Renewable Short-term facility	MUR 150,000	Bank 3	Secured by floating charge over the assets of MUR 850m of the	14 Apr 24
20 Mar 24	Renewable Short-term facility	MUR 175,000	Bank 3		19 Apr 24

21 Mar 24	Renewable Short-term facility	MUR 150,000	Bank 3	Issuer under a floating charge agreement by and among the Issuer, Bank 3, dated 16 November 2022, with Volume number CH202011/000674	22 Apr 24
28 Mar 24	Renewable Short-term facility	MUR 150,000	Bank 3		29 Apr 24
4 Mar 24	Renewable Short-term facility	MUR 200,000	Bank 3		03 Apr 24
26 Mar 24	Renewable Short-term facility	MUR 150,000	Bank 4	Unsecured	26 Apr 24
27 Mar 24	Renewable Short-term facility	MUR 200,000	Bank 5	Unsecured	29 Apr 24
28 Mar 24	Renewable Short-term facility	MUR 50,000	Bank 6	Unsecured	29 Apr 24
29 Mar 24	Renewable Short-term facility	MUR 250,000	Bank 7	Unsecured	29 Apr 24
Total		MUR 2,343,000			

2.2. The following long-term Acquisition Debts:

Nature of Loan	Outstanding Loan Amount ('000)	Lender	Secured / Unsecured	Loan Due Date
Acquisition Debt	USD 99,811	Bank 3	Secured by (i) floating charge over assets of USD 105m of the Issuer under a floating charge agreement by and among the Issuer and Bank 3, dated 27 September 2022, with Volume number CH202209/001061, (ii) a share pledge on 10,836 ordinary shares held by the Issuer in Mambo Retail Ltd, (iii) a pledge of bank account, and (iv) a pledge of proceeds agreement	2 February 2026
Acquisition Debt	USD 47,209	Bank 1	Secured by (i) floating charge over assets of USD 60m of the Issuer under a floating charge agreement by and among the Issuer and Bank 1, dated 29 September 2023, with Volume number CH202309/001046, and (ii) a share pledge on 56,500,000 ordinary shares held by the Issuer in Lux Island Resorts Ltd	28 February 2026

Wb. 

Total	USD 147,020			
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2.3. The following secured notes/debentures:

Issue Date	Secured / Unsecured	Maturity Date	Nominal Amount Outstanding (MUR '000)	Number Outstanding	Listing Status
08 Sep 17	Secured by floating charge over assets of the Issuer of MUR 500m under a floating charge agreement by and among the Issuer, Bank 7, dated 25 Sep 17, with Volume number CH201709/001055	08 Sep 24	500,000	500	Listed
08 Sep 17	Secured by floating charge over assets of the Issuer of MUR 500m under a floating charge agreement by and among the Issuer, Bank 7, dated 25 Sep 17, with Volume number CH201709/001056	08 Sep 24	500,000	500	Listed
27 Dec 19	Secured by floating charge over assets of the Issuer of MUR 935m under a floating charge agreement by and among the Issuer, Bank 7, dated 27 Jan 20, with Volume number CH202002/000135	27 Dec 24	935,000	935	Not Listed
27 Dec 19	Secured by floating charge over assets of the Issuer of MUR 1,065m under a floating charge agreement by and among the Issuer, Bank 7, dated 27 Jan 20, with Volume number CH202002/000136	27 Dec 24	1,065,000	1,065	Not Listed
27 Dec 19	Secured by floating charge over assets of the Issuer of MUR 1,000m under a	27 Dec 26	1,000,000	1,000	Not Listed

	floating charge agreement by and among the Issuer, Bank 7, dated 27 Jan 20, with Volume number CH202002/000133				
27 Dec 19	Secured by floating charge over assets of the Issuer of MUR 1,000m under a floating charge agreement by and among the Issuer, Bank 7, dated 27 Jan 20, with Volume number CH202002/000134	27 Dec 26	1,000,000	1,000	Not Listed
17 Jun 21	Secured by floating charge over assets of the Issuer of MUR 3,000m under a floating charge agreement by and among the Issuer, Bank 7, dated 15 Jun 21, with Volume number CH202106/000756	17 Jun 28	763,000	763,000	Not Listed
17 Jun 21		17 Jun 28	954,000	954,000	Not Listed
17 Jun 21		17 Jun 31	300,000	300,000	Not Listed
17 Jun 21		17 Jun 31	767,000	767,000	Not Listed
17 Jun 21		17 Jun 36	216,000	216,000	Not Listed
9 Mar 23	Secured by floating charge over assets of the Issuer of MUR 3,000m under a floating charge by and among the Issuer and Fincorp Investment Limited, dated 9 Mar 23, with Volume number CH202303/000675	9 Mar 27	1,020,390	1,020,390	Listed
9 Mar 23		9 Mar 30	1,979,610	1,979,610	Listed
Total			11,000,000		

3. As at 31 March 2024, the existing security interests of the Issuer (the “Existing Security Interests”) in relation to the below existing secured borrowings (the “Existing Secured Borrowings”) comprised of the following:

Securing	Notes Issue Date/ Date of agreement (as applicable)	Amount Secured (MUR'm)	Particulars of Charge	Date of Floating Charge Registration or date of pledge	Maturity Dates
MCB Renewable Facilities	31-Aug-20	100	Floating charge on all assets	13- Aug-08	Renewed on an annual basis
2017 Notes	08-Sep-17	1,000	Floating charge on all assets	29-Sep-17	08-Sep-24
2019 Notes	27-Dec-19	4,000	Floating charge on all assets	06-Feb-20	27-Dec-26
2021 Notes	17-Jun-21	3,000	Floating charge on all assets	23-Jun-21	June 2028 to June 2036
MCB renewable facilities	31-Aug-20	850	Floating charge on all assets	16-Nov-20	Renewed on an annual basis
Acquisition Debt 1	14-Jul-22	4,879 (USD 105m)	Floating charge on all assets + share pledge on ordinary shares held in Mambo Retail Ltd + pledge of bank account + pledge of proceeds	27-Sep-22	02-Feb-26
2023 Notes	09-Mar-23	3,000	Floating charge on all assets	21-Mar-23	March 2027, March 2030
Acquisition Debt 2	27-Sep-23	2,788 (USD 60m)	Floating charge on all assets + share pledge on ordinary shares held in Lux Island Resorts	29-Sep-23	28-Feb-26
Total		19,617			

Note (*): The Acquisition Debts are denominated in USD; Assuming an exchange rate of 46.47 MUR/USD

4. As at 31 March 2024, the Issuer has:

- 4.1. not incurred any contingent liabilities; and
- 4.2. granted the following corporate guarantees:

Issue date	Nature of Guarantee	Beneficiary of the Guarantee	Guaranteed Amount (MUR '000)	Guaranteed Obligation	Duration from the issue date
21 Mar 19	Corporate guarantee	The Lux Collective Ltd	85,000	Overdraft and loan with MCB Ltd	8 years
29 Jul 20	Corporate guarantee	The Lux Collective Ltd	40,000	Loan with MCB Ltd - Covid 19 Support Programme	4 years
22 Jul 20	Corporate guarantee	The Lux Collective Ltd	37,500	Loan with MCB Ltd - Covid 19 Support Programme	4 years
18 Sep 20	Corporate guarantee	Healthscape Ltd	193,400	Loan with MCB Ltd	2 years
15 Oct 20	Corporate guarantee	The Lux Collective Ltd	250,000	Loan with MCB Ltd	9 years
05 Jul 21	Corporate guarantee	BlueLife Limited	300,000	Bonds issue	7 years

5. The Issuer has, as at the Issue Date not created any Security Interests over its assets other than those stated in tables 2.1.4, 2.2, 2.3 and 3 above and the Floating Charge.
6. The Issuer's total Financial Indebtedness, after the Issuer has applied the amounts raised towards the Purpose, shall be approximately MUR 22.3 bn (if all the oversubscription amounts are raised).

Schedule 2: Directors' Statement



Directors' Statement

This statement is signed by each director of IBL Ltd (the "Issuer") in accordance with the Securities Act 2005 in furtherance to the issue of up to MLR 1m of secured fixed rate notes and secured floating rate notes by way of preferential offer pursuant to an offer memorandum to be issued by the Issuer (the "Memorandum").

The present statement may be signed in multiple counterparts and each of which will be deemed an original, but all of which together will constitute one and the same document.

The directors of the Issuer accept responsibility for the contents of the Memorandum, and that, to the best of their knowledge and belief, after making reasonable inquiries, the Memorandum complies with the Securities Act 2005, any regulations made under the Securities Act 2005 and any rules made by the Financial Services Commission (the "FSC"). The directors of the Issuer also acknowledge that the FSC takes no responsibility for the contents of the Memorandum and shall not be liable to any action in damages suffered as a result of the preferential offer.

Dated this 5th June 2024.

Ian Eboule

Martine de Figueroa de la Colinière

Isabella de Melo

Richard Arhove

Geoffrey Deriaux

William Egbe

Arnaud Lagasse

Benoit Lagasse

Hugues Lagasse

Jean-Pierre Lagasse

Thierry Lagasse

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