

Dear Noteholder,

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS.

The Scheme

Following the Cautionary Announcements published by Rogers and Company Limited ("**Rogers**") on 10 and 21 April 2025, the Board of Directors of Rogers, ENL Limited ("**ENL**") and NewENLRogers Limited ("**NewENLRogers**") have decided to proceed with, and to recommend to their respective shareholders, a Scheme of Arrangement (the "**Scheme**"), which entails a major restructuring and reorganisation of ENL and Rogers. The Scheme is subject to the approval of the shareholders, the no-objection of the noteholders and the sanction of the Supreme Court of Mauritius.

Emergence of two separate listed entities

Further to the Scheme, the current shareholders of ENL and Rogers will own two separate publicly listed entities: ENL ("**ENL post-Scheme**") and **NewENLRogers Limited**.

ENL post-Scheme will own some 13,300 arpents of agricultural land and a 25.38% stake in Société Helicophanta. All operations and other related investments of both ENL and Rogers will be held by **NewENLRogers**.

This transformation aligns with the broader ambition to create shareholder value by leading responsibly, combining strengths, and expanding horizons whilst contributing to shaping the future of Mauritius. Once the Scheme is completed, both companies will be renamed and rebranded to build on the strong legacy and brand value of the former ENL and Rogers Groups.

A visual representation of the new simplified group structure is provided on pages 22 to 24 of the Listing Particulars / Information Memorandum.

You will find the necessary information on the proposed Scheme in the enclosed Listing Particulars / Information Memorandum, which has been approved by the Stock Exchange of Mauritius ("**SEM**").

As a Noteholder of Rogers, you are invited to consider the Scheme and to give authority to your noteholders' representative to consent to the Scheme and the proposed reorganisation of the debt of both ENL and Rogers amongst NewENLRogers and ENL post-Scheme.

Enclosures

The present correspondence includes the following:

1. Information about the noteholders' meeting, the notes issued by Rogers and the debt restructuring
2. Notice of a noteholders' meeting pursuant to the Order made by the Supreme Court
3. Copy of the Order
4. Copy of the Scheme
5. Copy of the Information Memorandum, Listing Particulars and Notifiable Transaction Circulars dated 10 April 2025

Capitalised terms used but not otherwise defined in this notice shall, unless the context requires differently, have the meanings ascribed to them in the Programme Documentation or the Scheme.

Noteholders' Meeting

| | | | |
|---|--|----------------------------------|-------------------------|
| Meeting | Meeting of Noteholders of Rogers and Company Limited convened pursuant to the enclosed Notice | | |
| Date of Meeting | 27 May 2025 | | |
| Time of Meeting | 13.00 hours | | |
| Meeting venue | ENL House, Vivéa Business Park, Mauritius | | |
| Purpose of the Meeting | To consider and if thought fit, pass the Resolution You may appoint a proxy – please use Form of Proxy annexed as Annex 1 | | |
| Resolution in Writing | To consider and if thought fit, approve in writing the Resolution Please use Form of Resolution in Writing annexed as Annex 2 | | |
| Noteholders Concerned | For the purposes of this Notice, the “Noteholders” are ALL the holders of the notes (the “ Rogers Notes ”) issued under the Programme Documentation and listed below: | | |
| | Tranche Reference Number | Preferential Offer Document Date | Pricing Supplement Date |
| | 7Y-FINOTE | 07 October 2019 | 7 October 2019 |
| | 7Y-FLNOTE | | 23 April 2020 |
| | 10Y-FLNOTE | | |
| | 5Y-FLNOTE | 12 February 2025 | 12 February 2025 |
| | 7Y-FLNOTE | | |
| Majority requirement | The Resolution will be passed if not less than 75% of the Noteholders of each Tranche: <ul style="list-style-type: none">present and entitled to vote (subject to the above quorum requirement being met) vote in favour of the Resolutionorapprove the Resolution in writing on or before the date of the Meeting. <p>If passed, the Resolution shall be binding on all the Noteholders of the relevant Tranche, whether or not present at the Meeting, and whether voting or not voting.</p> | | |
| Noteholders’ vote or approval per tranche | The Resolution is proposed to be adopted in respect of each Tranche separately. | | |
| Programme Documentation | means : <ul style="list-style-type: none">Preferential Offer Document dated 07 October 2019Pricing Supplement dated 07 October 2019Pricing Supplement dated 23 April 2020Preferential Offer Document dated 12 February 2025Pricing Supplement dated 12 February 2025Agency Deed between Rogers and Me Ashvin Krishna Dwarka dated 12 November 2019Agency Deeds in respect of 5Y-FLNOTE Notes and 7Y-FLNOTE Notes respectively between Rogers and Swan General Ltd, in each case dated 12 February 2025 | | |
| Noteholders Representatives | means: <ul style="list-style-type: none">Me Ashvin Krishna DwarkaSwan General Ltd | | |

Debt reorganisation

1. The indebtedness of ENL and Rogers will be reorganised as part of the groups' restructuring and of the Scheme, whereby assets and liabilities of ENL, including the existing banking facilities and notes, will be vested into NewENLRogers and Rogers will be amalgamated into NewENLRogers such that **NewENLRogers will become the Issuer of the Rogers Notes**. Further and following a debt assignment between Rogers and Rogers Corporate Services Ltd, the indebtedness of NewENLRogers and ENL post-Scheme will stand as shown in the table 2 below.
2. As continuing security for Rogers' obligations under the Notes, Rogers had granted to the Noteholders' Representatives for the benefit of the Noteholders, among other security interests, pledges on shares as detailed in the table below. The said Security Interests will remain unchanged.
3. The MUR 500 million Secured Floating Rate Notes bearing tranche reference number 5Y-FLNOTE and MUR 700 million Secured Floating Rate Notes bearing tranche reference number 7Y-FLNOTE issued by Rogers will be redeemed, relinquished or cancelled and re-issued to the same Noteholders under the same terms and conditions by Rogers Corporate Services Ltd (the "**RCSL Notes Refinancing**") and the current security interest comprising a pledge of shares of Ascencia Limited and of Velogic Holding Company Limited will be released (the "**Release**") and replaced by a pledge granted by ENL post-Scheme over shares of Rogers Corporate Services Ltd (the "**New RCSL Pledge**").

Table 1 : Indebtedness of ENL and Rogers as at 31 March 2025

| Lender | Nature ⁽¹⁾ | Initial amount ⁽²⁾ | Outstanding/ utilised amount ⁽²⁾ | Existing Security |
|---|-----------------------|-------------------------------|---|---|
| ENL | | | | |
| The Mauritius Commercial Bank Ltd | TL | 2,500 | 2,500 | Fixed charges on land |
| SBI (Mauritius) Ltd | TL | 500 | 500 | |
| SBM Bank (Mauritius) Limited | TL | 414 | 148 | |
| Absa Bank (Mauritius) Ltd | OD | 65 | 0 | |
| SBM Bank (Mauritius) Limited | OD | 90 | 0 | |
| The Mauritius Commercial Bank Ltd | OD | 314 | 0 | |
| The Mauritius Commercial Bank Ltd ⁽³⁾ | BG | 34 | 17 | Pledge of shares |
| Subtotal | | 3,917 | 3,165 | |
| Various Noteholders | SN | 3,500 | 1,443 | Pledge of shares of Rogers, New Mauritius Hotels Limited and ENL Property Limited |
| | SN | 1,414 | 1,414 | Fixed charges on land |
| | SN | 750 | 750 | |
| | SN | 2,500 | 2,500 | |
| Subtotal | | 8,164 | 6,107 | |
| Total ENL | | 12,081 | 9,272 | |
| Rogers | | | | |
| The Mauritius Commercial Bank Ltd | TL | 900 | 900 | Floating charges on all assets of Rogers |
| Absa Bank (Mauritius) Ltd | TL | 500 | 500 | |
| Absa Bank (Mauritius) Ltd | TL | 400 | 400 | |
| MauBank Ltd | MML/ OD | 250 | 0 | |
| Absa Bank (Mauritius) Ltd | MML/ OD | 107 | 0 | |
| The Mauritius Commercial Bank Ltd | OD | 70 | 0 | |
| SBM Bank (Mauritius) Limited | MML/ OD | 75 | 0 | |
| The Hongkong and Shanghai Banking Corporation Limited | OD | 25 | 0 | |
| Subtotal | | 2,327 | 1,800 | |
| Various Noteholders | SN | 1,200 | 1,200 | Pledge of listed shares |
| | SN | 1,500 | 500 | |
| | SN | 500 | 500 | |
| Subtotal | | 3,200 | 2,200 | |
| Total Rogers | | 5,527 | 4,000 | |
| Grand Total | | 17,608 | 13,272 | |

1. TL = term loan, MML = money market line, OD = overdraft, BG= bank guarantee, SN = secured notes

2. MUR 'million

3. To be partly/fully repaid before 30 June 2025

Table 2: Proposed Debt Structure of NewENLRogers and ENL post-Scheme

| Lender | Nature ⁽¹⁾ | Initial amount ⁽²⁾ | Outstanding/ Utilised amount ⁽²⁾ | Existing Security Interest | New Security Interest |
|---|-----------------------|-------------------------------|--|---|--|
| NewENLRogers | | | | | |
| The Mauritius Commercial Bank Ltd | TL | 2,500 | 2,500 | Fixed charges on ENL land | Unchanged ENL post-Scheme will stand as guarantor for NewENLRogers |
| SBI (Mauritius) Ltd | TL | 500 | 500 | | |
| SBM Bank (Mauritius) Limited | TL | 414 | 148 | | |
| Absa Bank (Mauritius) Ltd | OD | 65 | 0 | | |
| SBM Bank (Mauritius) Limited | OD | 90 | 0 | | |
| The Mauritius Commercial Bank Ltd | OD | 314 | 0 | | |
| The Mauritius Commercial Bank Ltd | TL | 100 | 100 | Floating charges on all assets of Rogers | A number of shares of Ascencia Limited, New Mauritius Hotels Limited and/or Velogic Holding Company Limited equivalent in value to 1.2 times the outstanding amount |
| Absa Bank (Mauritius) Ltd | MML/ OD | 107 | 0 | | |
| The Mauritius Commercial Bank Ltd | OD | 70 | 0 | | |
| SBM Bank (Mauritius) Limited | MML/ OD | 75 | 0 | | |
| The Hongkong and Shanghai Banking Corporation Limited | OD | 25 | 0 | | |
| Absa Bank (Mauritius) Ltd | TL | 500 | 500 | | |
| Absa Bank (Mauritius) Ltd | TL | 400 | 400 | | |
| MauBank Ltd | MML/ OD | 250 | 0 | | |
| Subtotal | | 5,410 | 4,148 | | |
| Various Noteholders | SN | 3,500 | 1,443 | Pledge of shares of Rogers, New Mauritius Hotels Limited and ENL Property Limited | A number of New Mauritius Hotels Limited shares equivalent in value to 1.2 times and ENL Property Limited shares equivalent in value to 1.3 times the outstanding amount of the relevant Notes |
| | SN | 1,414 | 1,414 | Fixed charges on ENL land | Unchanged ENL post-Scheme will stand as guarantor for NewENLRogers |
| | SN | 750 | 750 | | |
| | SN | 2,500 | 2,500 | | |
| | SN | 1,500 | 500 | Pledge of listed shares | No Change |
| | SN | 500 | 500 | Pledge of listed shares | No Change |
| Subtotal | | 10,164 | 7,107 | | |
| Total NewENLRogers | | 15,574 | 11,255 | | |
| ENL post-Scheme (through its subsidiary Rogers Corporate Services Ltd) | | | | | |
| The Mauritius Commercial Bank Ltd | TL | 800 | 800 | Floating charges on all assets of Rogers | Pledge of Rogers Corporate Services Ltd shares by ENL post-Scheme |
| Noteholder | SN | 1,200 | 1,200 | Pledge of listed shares | Pledge of Rogers Corporate Services Ltd shares by ENL post-Scheme |
| Total ENL post-Scheme | | 2,000 | 2,000 | | |
| Grand Total | | 17,574 | 13,255 | | |

1. TL = term loan, MML = money market line, OD = overdraft, BG= bank guarantee, SN = secured notes

2. MUR 'million

Your attention is also drawn to the fact that:

- In relation to bank facilities of an aggregate amount of MUR1,527.5 million extended to Rogers by various banks, the security package will change such that the existing floating charges created to secure the facilities will be released, removed, cancelled or relinquished and replaced by pledges to be granted by NewENLRogers over a number of shares of Ascencia Limited, New Mauritius Hotels Limited and Velogic Holding Company Limited equivalent in value to 1.2 times the outstanding amount of the relevant bank facilities (the "NewENLRogers Pledges");
- A bank facility of MUR800 million currently extended to Rogers by The Mauritius Commercial Bank Ltd will be assigned, novated, ceded or otherwise transferred to Rogers Corporate Services Ltd as new debtor and will be secured by a pledge

granted by ENL post-Scheme over shares held by ENL post-Scheme in Rogers Corporate Services Ltd whilst the existing floating charge created to secure the said facility will be released (the "RCSL Debt Assignment");

3. Upon implementation of the Scheme, Rogers Consolidated Shareholding Limited (a Pledgor under the 2019 Security Interests) and Rogers, the shares of which are pledged shares, will be amalgamated with and into NewENLRogers Limited.
4. In relation to the Notes under reference FRN-01-MUR7Y, FRN-01-MUR10Y, FLN-01-MUR7Y, FLN-01-MUR10Y and FLN-02-MUR10Y issued by ENL for a total outstanding amount of MUR1,443 million and being vested in NewENLRogers, the current pledge of 63,355,135 shares of Rogers granted in favour of BLC Robert and Associates Ltd for the benefit of the holders of such ENL Notes as part of their security interests will be released (the "Pledge Release") and replaced by a pledge over a number of New Mauritius Hotels Limited shares equivalent in value to 1.2 times and ENL Property Limited shares equivalent in value to 1.3 times the outstanding amount of the relevant Notes (the "New Pledge").
5. In relation to the Notes under Tranche reference FRN-082022-MUR-8Y, FRN-082022-MUR-10Y, FRN-082022-MUR-15Y, FLN-082022-MUR-8Y, FLN-082022-MUR-10Y, FLN-082022-MUR-15Y, FRN-052023-MUR-15Y, FLN-062023-MUR-15Y, ENL-01-FRN-122028, ENL-01-FLN-122030 and ENL-01-FLN-122038, the existing fixed charges on land of ENL will remain such that ENL post-Scheme will act as guarantor for NewENLRogers' obligations under the said Notes pursuant to a Guarantee Agreement to be entered into by ENL post-Scheme and NewENLRogers.



Koomaravallee Nagalingum, FCG
For and on behalf of
ENL and Rogers Secretarial Services Limited
Company Secretary

IN THE SUPREME COURT OF MAURITIUS
(Bankruptcy Division)

In the matter of: SC/COM/MOT/000263/2025

Ex Parte

1. ENL LIMITED
2. ROGERS AND COMPANY LIMITED
3. NEWENLROGERS LIMITED

And in the matter of:

THE COMPANIES ACT 2001

NOTICE
To a Special Meeting of Noteholders of
ROGERS AND COMPANY LIMITED
to consider:
SCHEME OF ARRANGEMENT
under section 261 and following of the Companies Act 2001

NOTICE

Notice is hereby given that by an Order dated 15 April 2025 (the **"Order"**), the Supreme Court (Bankruptcy Division) has directed a special meeting to be convened of the holders of the notes of Rogers and Company Limited (the **"Company"**) for the purpose of considering and, if thought fit, authorising the noteholders representatives to consent to, with or without modification, a Scheme of Arrangement (the **"Scheme"**) proposed to be made between Rogers and Company Limited (**"Rogers"** or the **"Company"**), ENL Limited (**"ENL"**) and NewENLRogers Limited (**"NewENLRogers"**) and the holders of shares and of notes in the Company and that such meeting shall be held on **27 May 2025 at 13.00 hours**, at ENL House Vivéa Business Park, Moka.

A copy of the Scheme, of the Order, of the Information Memorandum, Listing Particulars and Notifiable Transaction Circulars, and the Proxy required to be furnished, are enclosed herewith.

Any noteholder may:

- approve in writing the Resolution

Approval in writing should be deposited at the Share Registry and Transfer Office of the Company, not less than twenty-four (24) hours before the start of the special meeting.

OR

- attend the special meeting and vote thereat either in person or by proxy.

Proxy forms should be deposited at the Share Registry and Transfer Office of the Company, not less than twenty-four hours before the start of the special meeting, and in default, the instrument of proxy shall not be treated as valid.

The resolution (the **"Resolution"**) to be adopted as Special Resolution by the noteholders of the Company is set out below:

"THAT the Noteholders' Representatives be hereby authorised to give a "no-objection" in writing to the Scheme, and to consent to the RCSL Notes Refinancing, the Release and the New RCSL Pledge following the Scheme and to do any such thing as shall be legally necessary, ancillary, or reasonably desirable (including the issue, entry into, or execution) of any document or instrument) to give effect to the same."

The Supreme Court has ordered that the noteholders be summoned to either give their consent in writing or vote at a majority of 75% in value in respect of each tranche of Notes to give to the respective Noteholder Representatives authority to consent to the Scheme.

The Court has appointed, Mr. Philippe Espitalier-Noël, director and Chief Executive Officer of the Company to be the Chairman of the Special Meeting and in his absence alternatively Mr. Gilbert Espitalier-Noël, director of the Company, and the Chairman has been directed to report the results of the said Special Meeting to the Supreme Court upon presentation of the Petition to sanction the Scheme.

The Scheme shall be subject to the subsequent approval of the Supreme Court by way of a Petition.

This 15th day of April 2025



Koomaravallee Nagalingum, FCG
For and on behalf of
ENL and Rogers Secretarial Services Limited
Company Secretary

NOTES

1. **Noteholders entitled to receive notice, attend and vote at the Meeting**

For the purpose of this Meeting, the Noteholders who are entitled to receive notice and attend the Meeting shall be those Noteholders whose names are registered in the register of Noteholders as at 29 April 2025.

2. **Appointment of proxies**

- a. *If you are a Noteholder who is entitled to attend and vote at the Meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the Meeting on your behalf.*
- b. *The form of the instrument appointing a proxy (the proxy form) is appended at Annex 1 of this Notice of Meeting. and is also available on the website of the Company, www.enl.mu as well as at the registered office of the Company, ENL House Vivéa Business Park, Moka.*
- c. *A proxy need not be a noteholder of the Company. However a director or secretary shall not be entitled to vote neither for himself as a Noteholder nor as proxy or representative of a Noteholder.*
- d. *If you do not give your proxy an indication of how to vote on a resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.*

3. **Resolution in writing**

- a. *A resolution in writing signed by or on behalf of a majority of Noteholders consisting of not less than seventy-five (75) percent of the votes that may be cast by all the Noteholders or by Noteholders of any Tranche of Notes shall for all purposes shall be as valid and effective as a Special Resolution passed at a meeting of all the Noteholders duly convened and held.*
- b. *The resolution in writing may be contained in one (1) document or in several documents in or substantially in like form each signed by or on behalf of one (1) or more of the relevant Noteholders.*
- c. *If you are a Noteholder who is entitled to attend and vote at the Meeting, you are may elect to approve the Resolution in writing by completing and signing the form of the Resolution in Writing appended at Annex 2 of this Notice and which is also on the website of the Company, www.enl.mu as well as at the registered office of the Company, ENL House Vivéa Business Park, Moka.*

4. Delivery of proxy form or Resolution in writing

- a. *To appoint a proxy, you must complete and sign the proxy form appended at Annex 1 of this Notice.*
- b. *To approve the Resolution in writing, you must complete and sign the form of the Resolution in Writing appended at Annex 2 of this Notice.*
- c. *The signed Resolution in Writing or the proxy form under which you may choose to appoint a proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarised certified copy of such power or authority) must be delivered **at latest on 26 May 2025 at 13.00 hours** at the registry of the Company, MCB Registry & Securities Ltd, Raymond Lamusse Building, Sir William Newton Street, Port Louis.*
- d. *Should a noteholder deliver both a valid Resolution in Writing and a valid proxy form, the Resolution in Writing shall prevail.*

THE SCHEME

1. The Scheme shall be carried pursuant to sections 261 to 264 of the Companies Act and will be proposed to the shareholders as well as noteholders of both ENL Limited ("**ENL**") and of Rogers and Company Limited ("**Rogers**") for adoption at their respective special meetings (the "**Special Meetings**") and to ENL as sole shareholder of NewENLRogers Limited ("**NewENLRogers Limited**") for approval by way of written resolution. After the shareholders' and noteholders' votes, ENL and Rogers as well as NewENLRogers will present a petition to the Bankruptcy Division of the Supreme Court (the "**Court**") to sanction the Scheme (the "**Petition**"), after the required publication in the press.
2. The Scheme proposed to the shareholders as well as the noteholders for adoption is one global Scheme shall consist of four parts (the "**Parts**") which is to be implemented through different resolutions conditional upon one another and all subject to the sanction by the Court and carried out in various steps as explained more fully below. At the end of all the four Parts, the present ENL Group will be separated into two public listed companies ENL and NewENLRogers. The four Parts will be as follows:

The First Part

3. The First Part of the Scheme shall consist of a demerger of ENL into ENL and NewENLRogers through the vesting of assets and liabilities into NewENLRogers and the listing of NewENLRogers Ordinary Shares on the Stock Exchange of Mauritius ("**SEM**") and comprise the following steps:
 - 1.1. the vesting by the Court pursuant to section 263(1)(a) of the Act of the assets of ENL listed in **the Schedule** hereto and which consists mainly of investments (hereinafter referred to as the "**Investments**") and the vesting of the liabilities (hereinafter referred to as the "**Liabilities**") into NewENLRogers, the wholly owned subsidiary NewENLRogers. The value set for the Assets and Liabilities in Schedule hereto are indicative as they may vary in the ordinary course of business until the date of the implementation of the Scheme;
 - 1.2. the reduction of the reserves of ENL by some MUR 21 billion (the exact figure will be finally determined on implementation of Scheme and will be the equivalent of the net value of the vesting by the Court of the Investments and Liabilities into NewENLRogers) (the "**Reduction of Reserves**");
 - 1.3. in consideration of the vesting by the Court of the Investments and Liabilities into NewENLRogers, the 367,435,964 Ordinary Shares having both voting and economic rights and 700,000,000 Restricted Redeemable Shares having only voting rights and no economic rights issued as unpaid in NewENLRogers will be credited as fully paid shares to the shareholders of ENL whose names are registered in the share register of ENL on 01 July 2025 (the "**ENL Record Date**"), the last trading day to be entitled to the said NewENLRogers shares being 26 June 2025, on a one-to-one basis (that is the issue of one NewENLRogers Ordinary Share for each ENL Ordinary A Share held and one NewENLRogers RRS for each ENL RRS held), so that the shareholders of ENL will have the same shareholding in NewENLRogers as in ENL;
 - 1.4. the cancellation of the one fully paid Ordinary share held by ENL in NewENLRogers which was issued at incorporation so that the shareholding of NewENLRogers mirrors exactly the shareholding of ENL (save for the 7,560,362 Ordinary A Shares held by ENL as treasury shares); and
 - 1.5. the listing of NewENLRogers Ordinary Shares on the SEM.
1. The First Part will result that Rogers will become a subsidiary of NewENLRogers.

The Second Part

2. The Second Part of the Scheme shall consist of an internal reorganisation and restructuring in relation to the RCSL Shares currently held by Rogers, so that the RCSL Shares become owned by ENL whilst the minority shareholders of Rogers hold shares in ENL. The Second Part comprise the following steps:
 - 2.1. the creation by ENL and listing of 40,966,318 new ENL Ordinary A Shares on SEM;
 - 2.2. the acquisition by ENL from Rogers of all of the RCSL shares in consideration for the issue by ENL of 48,526,680 ENL Ordinary A Shares (the "New ENL Ordinary A Shares") to Rogers, made of 40,966,318 new ENL Ordinary A Shares and 7,560,362 Ordinary A Shares held by ENL as treasury shares which are re-issued;
 - 2.3. the valuation of RCSL and ENL and the resulting number of New ENL Ordinary A Shares for every RCSL share has been determined by an independent valuer and approved by the boards of directors of Rogers and ENL;
 - 2.4. following the issue of New ENL Ordinary A Shares in consideration of the RCSL Shares, RCSL will become a wholly owned subsidiary of ENL;
 - 2.5. the distribution by Rogers of the New ENL Ordinary A Shares which Rogers holds in ENL (the "**Rogers Distribution**")

to the Rogers shareholders whose names are registered in the share register of Rogers on 01 July 2025 (the “**Rogers Record Date**”), the last trading day to be entitled to the said New Ordinary A Shares being 26 June 2025, in the proportion of 0.192532 New ENL Ordinary A Share for each Rogers share held;

- 2.6. the valuation of Rogers and ENL and the resulting number of New ENL Ordinary A Shares for every Rogers share has been determined by an independent valuer and approved by the boards of directors of Rogers and ENL;
- 2.7. Rogers Consolidated Shareholding Limited being a shareholder of Rogers, Rogers Consolidated Shareholding Limited will receive New ENL Ordinary A Shares upon the Rogers Distribution. Rogers Consolidated Shareholding Limited will distribute the said New ENL Ordinary A Shares to its sole shareholder, NewENLRogers; and
- 2.8. NewENLRogers being a shareholder of Rogers, NewENLRogers will receive New ENL Ordinary A Shares upon the Rogers Distribution. NewENLRogers will then make a distribution of the said New ENL Ordinary A Shares as well as the New ENL Ordinary A Shares received from Rogers Consolidated Shareholding Limited (the “**NewENLRogers Distribution**”) to the holders of NewENLRogers Ordinary Shares whose names are registered in the share register of NewENLRogers on the date of listing of NewENLRogers (the “**NewENLRogers Record Date**”) in the proportion of 0.078884 New ENL Ordinary A Share for each NewENLRogers Ordinary Share held.

The Third Part

3. The Third Part of the Scheme shall consist of the acquisition by NewENLRogers of the Rogers Shares held by shareholders of Rogers (other than Rogers Consolidated Shareholding Limited and NewENLRogers itself) and comprise the following steps:
 - 3.1. The creation by NewENLRogers of a maximum of 119,462,607 new Ordinary Shares (the “**New NewENLRogers Ordinary Shares**”) and listing thereof on the SEM;
 - 3.2. the issue by NewENLRogers to each of the shareholders of Rogers (other than Rogers Consolidated Shareholding Limited and NewENLRogers itself) of 1.176979 New NewENLRogers Ordinary Share for each Rogers share held on the Rogers Record Date as consideration for the acquisition by NewENLRogers of all of Rogers shares not already held by Rogers Consolidated Shareholding Limited and NewENLRogers (the “**Rogers Exchanged Shares**”);
 - 3.3. the valuation of Rogers and NewENLRogers and the resulting number of New NewENLRogers Ordinary Shares to be issued for every Rogers Exchanged Share has been determined by an independent valuer and approved by the boards of directors of Rogers, ENL and NewENLRogers; and
 - 3.4. following the issue of the New NewENLRogers Ordinary Shares in consideration for the Rogers Exchanged Shares, Rogers will be directly and indirectly wholly owned by NewENLRogers.

The Fourth Part

4. The Fourth Part of the Scheme shall consist of the amalgamation of Rogers as well as Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act, following which the shares of Rogers Consolidated Shareholding Limited and of Rogers will be cancelled and Rogers will no longer be listed on the SEM.

Secured Creditors and Noteholders

5. The banking institutions that are the secured creditors of Rogers and ENL have granted their in-principle no-objection to the Scheme. A copy of their consent will be exhibited in the affidavit in support of the Petition.
6. The ENL Noteholders and the Rogers Noteholders, as well as the respective Noteholders Representatives shall be summoned to respective special meetings to either give their consent in writing or vote at a majority of 75% in value for each class adding those having consented to in writing with those present and voting, to grant to the respective Noteholder Representatives authority to give in writing a “no objection” to the Scheme. A copy of the “no objection” of the Noteholders Representatives will be exhibited in the affidavit in support of the Petition.
7. As a result of the Scheme, the security package in relation to FRN-01-MUR7Y Notes, FRN-01-MUR10Y Notes, FLN-01-MUR7Y Notes, FLN-01-MUR10Y Notes and FLN-02-MUR10Y Notes issued by ENL for a total outstanding amount of MUR 1,443,000,000 and being vested in NewENLRogers will change. The current pledge of 63,355,135 shares of Rogers granted in favour of BLC Robert and Associates Ltd for the benefit of the holders of such ENL Notes as part of their security interests will be replaced by a pledge over a number of New Mauritius Hotels Limited shares equivalent in value to 1.2 times and of ENL Property Limited shares equivalent in value to 1.3 times the outstanding amount of the relevant Notes (the “**New Pledge**”).

8. In relation to bank facilities of an aggregate amount of MUR 1,527,500,000 extended to Rogers by various banks, the existing floating charges created to secure the facilities will be released, removed, cancelled or relinquished and replaced by pledges to be granted by NewENLRogers over a number of shares of Ascencia Limited, New Mauritius Hotels Limited and Velogic Holding Company Limited equivalent in value to 1.2 times the outstanding amount of the relevant facilities (the “**NewENLRogers Pledges**”);
9. The MUR 500,000,000 Secured Floating Rate Notes bearing tranche reference number 5Y-FLNOTE and the MUR 700,000,000 Secured Floating Rate Notes bearing tranche reference number 7Y-FLNOTE issued by Rogers will be redeemed, relinquished or cancelled and re-issued to the same noteholders under the same terms and conditions by RCSL and the current security interest comprising a pledge of shares of Ascencia Limited and of Velogic Holding Company Limited will be replaced by a pledge granted by ENL post-Scheme over shares of RCSL (the “**RCSL Notes Refinancing**”).
10. The bank facility of MUR 800,000,000 currently granted to Rogers by The Mauritius Commercial Bank Ltd will be assigned, novated, ceded or otherwise transferred to RCSL as new debtor and will be secured by a pledge granted by ENL over shares held by ENL in RCSL whilst the existing floating charge created to secure the said facility will be released (the “**RCSL Debt Assignment**”);
11. ENL post-Scheme and NewENLRogers shall enter into an agreement whereby ENL post-Scheme will act as “cautionnement hypothécaire” to guarantee the facilities vested from ENL to NewENLRogers pursuant to the Scheme (the “**Guarantee Agreement**”).

Dissenting Shareholders and the Minority Buy-Out and Notes Redemption

12. The rights of the shareholders of both ENL and Rogers will be protected, as the shareholders voting against the Scheme or the other resolutions (the “**Dissenting Shareholders**”) will have the possibility to request the purchase of their shares pursuant to section 108 of the Act by giving notice to ENL or Rogers, as the case may be, within 14 days of the resolution approving the Scheme, in accordance with section 109 of the Act (the “**Minority Buy-Out**”). Likewise, the notes of the dissenting noteholders will be redeemed.
13. The Scheme shall be conditional upon the boards of ENL, NewENLRogers and Rogers, in their discretion, having the right not to proceed with the Scheme in the event:
 - 13.1. the aggregate liability of ENL, NewENLRogers and Rogers to the Dissenting Shareholders exceeds the sum of MUR 500,000,000; and/or
 - 13.2. ENL, NewENLRogers and Rogers are unable to arrange for one or more persons to purchase the shares of the Dissenting Shareholders; and/or
 - 13.3. ENL, NewENLRogers and Rogers are unable to arrange for one or more persons to purchase or redeem the notes of any dissenting Noteholder.
14. Any shares purchased by ENL and/or NewENLRogers under the mandatory purchase may be put back on the market for sale if the Boards of ENL or NewENLRogers deem fit.
15. Each of ENL, NewENLRogers and Rogers shall at the hearing of the Petition report to the Court on the Dissenting Shareholders and the Minority Buy-Out, as well as any redemption of notes held by any Noteholder or other material information in relation to the shareholders or Noteholders.

Implementation of the Scheme

The First Part

16. The First Part of the Scheme shall be carried out as follows:

At the level of NewENLRogers

- 16.1. The sole shareholder of NewENLRogers, ENL adopting written resolutions to:
 - 16.1.1 acknowledge the vesting by the Court of the Investments and Liabilities;
 - 16.1.2 approve the grant of the New Pledge and the NewENLRogers Pledges;
 - 16.1.3 approve the listing of the NewENLRogers Ordinary Shares on SEM;
 - 16.1.4 approve the allotment of the 367,435,964 NewENLRogers Ordinary Shares and 700,000,000 NewENLRogers RRS to the shareholders of ENL on a one-to-one basis (that is the issue of one NewENLRogers Ordinary Share for each ENL Ordinary A Share held and one NewENLRogers RRS for each ENL RRS held) in consideration for the vesting of the Investments and Liabilities;

- 16.1.5 authorise the Secretary of NewENLRogers to record the usufructs and pledges and charges on the NewENLRogers Share Register in relation to the Ordinary Shares of NewENLRogers in the same manner as they were registered in the ENL Share Register in relation to the ENL Ordinary A Shares;
- 16.1.6 approve the cancellation of the one share NewENLRogers Ordinary Share issued to ENL at the incorporation of NewENLRogers; and
- 16.1.7 approve the Guarantee Agreement.

At the level of ENL

- 16.2. the shareholders of ENL passing resolutions to:
 - 16.2.1 approve the vesting by the Court of the Investments and Liabilities into NewENLRogers;
 - 16.2.2 approve the Reduction of Reserves; and
 - 16.2.3 approve the grant of the RCSL Notes Refinancing, the RCSL Debt Assignment, as well as the Guarantee Agreement;

The Second Part

- 17. The Second Part of the Scheme shall be carried out as follows:

At the level of ENL

- 17.1. The shareholders of ENL passing resolutions to:
 - 17.1.1 approve the valuation of RCSL and ENL post vesting and the resulting number of New ENL Ordinary A Shares to be issued in exchange for the RCSL shares as determined by an independent valuer and approved by the boards of directors of Rogers and ENL;
 - 17.1.2 approve the acquisition of RCSL shares from Rogers in consideration for 48,526,680 New ENL Ordinary A Shares to be issued to Rogers; and
 - 17.1.3 approve the creation of 40,966,318 New ENL Ordinary A Shares; the issue of such newly created ENL Ordinary A Shares together with the re-issue of 7,560,362 existing ENL Ordinary A Shares held as treasury shares and their allotment to Rogers in consideration for the acquisition of RCSL;

At the level of Rogers

- 17.2. The shareholders of Rogers passing a resolution to:
 - 17.2.1 approve the sale of RCSL shares from Rogers to ENL in consideration for 48,526,680 New ENL Ordinary A Shares;
 - 17.2.2 approve the valuation of RCSL and ENL and the resulting number of New ENL Ordinary A Shares to be issued to Rogers in consideration for the RCSL shares as determined by an independent valuer and approved by the boards of directors of Rogers and ENL;
 - 17.2.3 approve the distribution by Rogers of the New ENL Ordinary A Shares which Rogers holds in ENL (the “**Rogers Distribution**”) to the Rogers shareholders whose names are registered in the share register of Rogers on the **Rogers Record Date** in the proportion of 0.192532 New ENL Ordinary A Share for each Rogers share held;
 - 17.2.4 authorise the Secretary of Rogers to pool any fractions of shares of New ENL Ordinary A Shares and to sell them on the SEM and place the funds at the discretion of the board of directors.

At the level of NewENLRogers

- 17.3. ENL as sole shareholder of NewENLRogers adopting a written resolution to approve the NewENLRogers Distribution following the Rogers Distribution and authorise the Secretary of NewENLRogers to pool any fractions of shares of New ENL Ordinary A Shares and to sell them on the SEM and place the funds at the discretion of the board of directors.

The Third Part

18. The Third Part of the Scheme shall be carried out as follows:

At the level of NewENLRogers

18.1. The sole shareholder of NewENLRogers, ENL passing written resolutions to:

- 18.1.1 approve the acquisition by NewENLRogers of the Rogers Shares not already held by NewENLRogers and Rogers Consolidated Shareholding Limited;
- 18.1.2 approve the creation of a maximum of 119,462,607 new Ordinary Shares (the “**New NewENLRogers Ordinary Shares**”) ranking pari-passu with the existing Ordinary Shares;
- 18.1.3 approve the listing the said New NewENLRogers Ordinary Shares on the SEM;
- 18.1.4 approve the valuation of Rogers and NewENLRogers and the resulting number of New NewENLRogers Ordinary Shares to be issued to the shareholders of Rogers (other than Rogers Consolidated Shareholding Limited and NewENLRogers itself) in consideration for the Rogers Exchanged Shares as determined by the independent valuer and approved by the boards of directors of Rogers, ENL and NewENLRogers;
- 18.1.5 authorise the issue to each of the shareholders of Rogers (other than to Rogers Consolidated Shareholding Limited and NewENLRogers itself) of 1.176979 New NewENLRogers Ordinary Share for each Rogers share held on the Rogers Record Date as consideration for the acquisition by NewENLRogers of the Rogers Exchanged Shares;
- 18.1.6 authorise the Secretary of NewENLRogers to record the usufructs and pledges and charges on the NewENLRogers Share Register in relation to the New NewENLRogers Ordinary Shares in the same manner as they were registered in the Rogers Share Register in relation to the Rogers Exchanged Shares, and
- 18.1.7 authorise the Secretary of NewENLRogers to pool any fractions of New NewENLRogers Ordinary Shares and to sell them on the SEM and place the funds at the board of directors’ discretion.

At the level of Rogers

18.2. The shareholders of Rogers passing resolutions to:

- 18.2.1 approve the valuation of Rogers and NewENLRogers and the resulting number of New NewENLRogers Ordinary Shares to be issued to Rogers minority shareholders in consideration for the Rogers Exchanged Shares as determined by the independent valuer and approved by the boards of directors of Rogers, ENL and NewENLRogers.

The Fourth Part

19. The Fourth Part of the Scheme shall be carried out as follows:

At the level of NewENLRogers

- 19.1. The sole shareholder of NewENLRogers, ENL passing a written resolution authorising the amalgamation of Rogers as well as Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act.

At the level of Rogers

- 19.2. The shareholders of Rogers passing a resolution authorising the amalgamation Rogers as well as Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act, following which the shares of Rogers Consolidated Shareholding Limited and of Rogers will be cancelled and Rogers will no longer be listed on the SEM.

At the level of ENL

- 19.3. The shareholders of ENL passing a resolution authorising the amalgamation of Rogers as well as Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act, following which the shares of shares of Rogers Consolidated Shareholding Limited and Rogers will be cancelled and Rogers will no longer be listed on the SEM.

Special Resolutions

20. All the resolutions in relation to the Scheme shall be passed by special resolution approved by a majority of 75% of those present and voting.
21. The first resolution to be passed at both the ENL Special Meeting as well as the Rogers Special Meeting shall be the approval of the Scheme and the first resolution adopted by ENL as sole shareholder of NewENLRogers shall be the approval of the Scheme. The implementation of each of Part 1, Part 2, Part 3, and Part 4 of the Scheme, are interdependent and conditional upon (a) the other Parts of the Scheme being approved by special resolutions and (c) the sanction by the Court of the Petition.
22. The implementation of some of the Parts may be carried concurrently.

SCHEDULE - LIST OF INVESTMENTS AND LIABILITIES

The vesting amount of the assets and liabilities listed below are at 31 December 2024. The company will continue to operate till 30 June 2025. Any cash movement from 1st January to 30 June 2025, in the list of assets and liabilities below will be compensated through cash at bank (for example purchase of additional shares in investments, receipt from debtors, payment of suppliers etc).

Any non-cash adjustment at 30 June 2025 (example fair value movement in investments as per IFRS 13), will be accounted for in the share capital/share premium of NewENLRogers on effective date of the transaction; ie 1st July 2025.

A. ASSETS

1. INVESTMENTS

| Name of Company | Type of Shares | Number of shares at 31 December 2024 | Reference number | Vesting amount at 31 December 2024 |
|--|----------------|--------------------------------------|------------------|------------------------------------|
| MUR' 000 | | | | |
| INVESTMENT IN SUBSIDIARY COMPANIES | | | | |
| LISTED SHARES - OFFICIAL MARKET | | | | |
| Rogers and Company Limited | Ordinary | 16,954,070 | ROGE-N-0000 | 1,054,000 |
| UNQUOTED SHARES | | | | |
| ENL Secretarial Services Ltd | Ordinary | 1,000 | | - |
| ENL Agri Limited | Ordinary | 480,000,000 | | 374,000 |
| ENL Corporate Ventures Ltd | Ordinary | 437,007,600 | | 588,000 |
| Oficea Company Limited | Ordinary | 27,292,302 | | 38,900 |
| ENL Property Limited | Ordinary A | 2,760,891,425 | | 4,225,500 |
| ENL Property Limited | Ordinary B | 1,461,323,644 | | 2,368,500 |
| Envolt Ltd | Ordinary | 237,501,000 | | 188,700 |
| Rogers Consolidated Shareholding Ltd | Ordinary | 1,685,597 | | 8,298,800 |
| S& W Synergy Ltd | Ordinary | 1,500,000 | | 2,600 |
| Tambourissa Ltd | Ordinary | 5,811,610 | | 4,162,600 |
| Villa de Bel Ombre Ltd | Ordinary | 17,467,793 | | 213,500 |
| SB Cattle Ltd | Ordinary | 2,100,000 | | - |
| EnI Foundation Ltd | Ordinary | 1,000 | | - |
| ENL Commercial Limited | Ordinary A | 1,115,280,000 | | 4,013,200 |
| ENL Commercial Limited | Ordinary B | 156,060,528 | | 561,600 |
| ENL Corporate Services Ltd | Ordinary | 890,000 | | - |
| Rogers Capital Ltd | Ordinary | 17,413,305 | | 271,700 |
| Turbine Incubator Ltd | Ordinary | 4,760,209 | | 5,100 |
| Tagada Ltd | Ordinary | 3,900,000 | | (1,200) |
| The Enabling Academy Ltd | Ordinary | 100 | | 300 |
| Ecoasis Energy Solutions Ltd | Ordinary | 128,456 | | 129,600 |
| ENL and Rogers Management Services Limited | Ordinary | 700 | | 1 |
| Green Create Nutra Limited | Ordinary | 30,000 | | - |
| Residea Limited | Ordinary | 575,000 | | 575,000 |
| Lavana Limited | Ordinary | 180,000 | | 180,000 |
| | | | | 27,250,401 |

| Name of Company | Type of Shares | Number of shares at 31 December 2024 | Reference number | Vesting amount at 31 December 2024 |
|--|----------------|--------------------------------------|------------------|------------------------------------|
| | | | | MUR' 000 |
| INVESTMENT IN ASSOCIATED COMPANIES | | | | |
| LISTED SHARES - OFFICIAL MARKET | | | | |
| New Mauritius Hotel Limited | Ordinary | 97,492,423 | NMHL-N-0000 | 1,258,124 |
| LISTED SHARES - DEM MARKET | | | | |
| Semaris Ltd | Ordinary | 83,669,402 | SEMA-I-0000 | 266,100 |
| UNQUOTED SHARES | | | | |
| Société CTEG | Ordinary | 160,000 | | 23,300 |
| Emerald (Mtius) Ltd | Ordinary | 12,250 | | 1,250 |
| Provision for diminution in value of Emerald (Mtius) Ltd | | | | (1,250) |
| | | | | 1,547,524 |
| INVESTMENT IN OTHER COMPANIES | | | | |
| LISTED SHARES - DEM MARKET | | | | |
| Tropical Paradise Co Ltd | Ordinary | 19,055,100 | TPL-I-0000 | 64,787 |
| Tropical Paradise Co Ltd | Preference | 93,400 | TPL-J-0000 | 16,928 |
| New Mauritius Hotel Limited | Preference | 3,491 | NMHL-P-0000 | 39 |
| UNQUOTED SHARES | | | | |
| Le Tertre Property Ltd | Ordinary | 50,000 | | 5,000 |
| Sugar Investment Trust | Ordinary | 35,000 | | - |
| Librairie Le Trefle | | 25,000 | | - |
| Le Velo Vert | | 100,000 | | - |
| OTHER FINANCIAL ASSETS | | | | |
| Tableau | | | | 180 |
| Membership - Heritage Golf club | | | | 3,795 |
| Membership - Harmony Golf | | | | 2,645 |
| | | | | 93,374 |

| Name of Company | Type of Shares | Number of shares at 31 Dec ember 2024 | Reference number | Vesting amount at 31 December 2024 |
|---------------------------------------|----------------|--|---------------------|---|
| MUR' 000 | | | | |
| HELD FOR TRADING SECURITIES | | | | |
| OFFICIAL MARKET | | | | |
| Alteo group Ltd | Ordinary | 774,109 | ALTG-N-0000 | 10,102 |
| Ireland Blyth Ltd | Ordinary | 4,031 | IBLL-N-0000 | 157 |
| Phoenix Beverages Ltd | Ordinary | 5,141 | MBL-N-0000 | 2,787 |
| Terra Mauricia Ltd | Ordinary | 280,583 | TERA-N-0000 | 5,836 |
| The United Basalt Products Limited | Ordinary | 4,229 | UBP-N-0000 | 359 |
| Cim Financial Services Ltd | Ordinary | 54 | CIM-N-0000 | 1 |
| Innodis Ltd | Ordinary | 7,111 | HWF-N-0000 | 204 |
| MCB Group Limited | Ordinary | 4,130 | MCBG-N-0000 | 1,842 |
| Promotion and Development Ltd | Ordinary | 894 | PAD-N-0000 | 91 |
| Medine Limited | Ordinary | 37,316 | MSE-N-0000 | 2,817 |
| DEM MARKET | | | | |
| CIE Immobiliere Ltee | Ordinary | 135,000 | CIMO-I-0000 | 3,105 |
| EUDCOS Ltd | Ordinary | 425,814 | EUDC-I-0000 | 6,813 |
| Livestock Feed Ltd - O | Ordinary | 34,536 | LFL-I-0000 | 661 |
| Livestock Feed Ltd - P | Preference | 242 | LFL-J-0000 | 6 |
| Phoenix Investments Ltd | Ordinary | 18,734 | PHIN-I-0000 | 7,662 |
| THE BEE Equity (EX-FIDES Ltd) | Ordinary | 8,792 | FIDE-I-0000 | 125 |
| United Investments Ltd | Ordinary | 431,400 | UTIN-I-0000 | 1,424 |
| MFD Group Limited | Ordinary | 510 | MFDG-I-0000 | 7 |
| Lavastone Ltd | Ordinary | 54 | LAVA-I-0000 | - |
| Oceanarium (Mauritius) Ltd | Ordinary | 100,000 | OCEA-I-0000 | 400 |
| Miwa Sugar Ltd - USD | Ordinary | 774,109 | MIWA-I-0000 | 8,018 |
| UNQUOTED SHARES | | | | |
| AfrAsia Bank Ltd | Ordinary | 1,927 | | 90 |
| Ekada Capital Ltd | Ordinary | 1,927 | | - |
| Land Dealers Ltd | Ordinary | 500 | | - |
| Leal & Co Ltd | Ordinary | 20,242 | | 2,180 |
| Tea Manufacturers (Sugar Millers) Ltd | Ordinary | 652 | | - |
| Miwa Sugar Ltd | Class A shares | 774,109 | | 232 |
| | | | | 54,919 |

| 2. OTHER FINANCIAL ASSETS AT AMORTISED COSTS | Vesting amount |
|--|----------------|
| | MUR' 000 |
| Long term loan receivable from ENL Property | 800,000 |
| | |
| 3. TRADE AND OTHER RECEIVABLES | Vesting amount |
| | MUR' 000 |
| Dividends receivable | |
| Dividend receivable from IBL | 2 |
| Dividend receivable from New Mauritius Hotels Ltd | 28,589 |
| | 28,591 |
| | |
| 4. AMOUNTS RECEIVABLE FROM GROUP COMPANIES | Vesting amount |
| | MUR' 000 |
| Loan | |
| SB Cattle | 1,950 |
| Less: provision for doubtful debts - IFRS 9 (Others) | (1,950) |
| ENL Property Ltd | 250,000 |
| ENL Commercial Ltd | 140,000 |
| Axess Ltd | 90,000 |
| Rogers & Co Ltd | 390,000 |
| | 870,000 |
| | |
| Interest | |
| ENL Property Ltd | 977 |
| Axess Ltd | 1,062 |
| Rogers & Co Ltd | 3,752 |
| ENL Commercial Ltd | 1,178 |
| | 6,969 |
| | |
| Current Account | |
| ENL Corporate Ventures - Advances | 3 |
| ENL Secretarial Services - Advances | 4,685 |
| SB Cattle - Advances | 12,737 |
| Less: provision for doubtful debts - IFRS 9 (Others) | (12,737) |
| Turbine - Advances | 5,620 |
| Tagada Ltd | 18,022 |
| The Enabling Academy Ltd | 103 |
| ENL & Rogers management Services Ltd | 59,274 |
| | 87,707 |
| | |
| Total amounts receivable from group companies | 964,676 |

B. LIABILITIES**1. CASH AND CASH EQUIVALENT**

| Bank accounts | Account number | OD Facility | Vesting amount |
|---|-----------------|-------------|----------------|
| | | MUR' 000 | MUR' 000 |
| The Mauritius Commercial Bank Ltd | 000010059261 | 21,000 | |
| The Mauritius Commercial Bank Ltd (USD) | 000011709332 | - | |
| The Mauritius Commercial Bank Ltd | 000040004252 | - | |
| SBM Bank (Mauritius) Ltd | 61030100001413 | 90,000 | |
| Absa Bank (Mauritius) Ltd | 2068672 | 65,000 | (87,224) |
| SBI (Mauritius) Ltd | 156011433401 | - | |
| Afrasia | 077226000000014 | - | |
| Bank One | 03181062249 | - | |

2. TRADE AND OTHER PAYABLES

| | Vesting amount |
|----------------------|----------------|
| | MUR' 000 |
| MCB - Commitment fee | 699 |
| | 699 |

3. AMOUNTS PAYABLE TO GROUP COMPANIES

| | Vesting amount |
|--------------------------------------|----------------|
| | MUR' 000 |
| ENL & Rogers Management Services Ltd | 1 |
| | 1 |

4. LONG TERM BANK LOANS PAYABLE

| | Vesting amount |
|--|------------------|
| | MUR' 000 |
| SBI (Mauritius) Ltd | 500,000 |
| SBM Bank (Mauritius) Ltd | 162,643 |
| Mauritius Commercial Bank Ltd - Revolving facility | 2,500,000 |
| Swan Life Ltd | 26,282 |
| Amortised cost on SBI (Mauritius) Ltd loan | 475 |
| | 3,189,400 |

| 5. BONDS | Initial amount raised | Vesting amount |
|-----------------------------------|-----------------------|------------------|
| | MUR' 000 | MUR' 000 |
| FIXED RATE NOTES | 1,414,000 | |
| 8 year | | |
| Others | | 16,000 |
| 10 year | | |
| Others | | 69,000 |
| 15 year | | |
| Others | | 277,000 |
| | | 362,000 |
| FLOATING RATE NOTES | | |
| 8 year | | |
| The Mauritius Commercial Bank Ltd | | 300,000 |
| 10 year | | |
| The Mauritius Commercial Bank Ltd | | 450,000 |
| 15 year | | |
| Others | | 302,000 |
| | | 1,052,000 |
| | | 1,414,000 |
| FIXED RATE NOTES | 3,500,000 | |
| 7 year | | |
| Others | | 641,000 |
| 10 year | | |
| Others | | 275,000 |
| | | 916,000 |
| FLOATING RATE NOTES | | |
| 7 year | | |
| Others | | 13,000 |
| 10 year | | |
| Others | | 14,000 |
| CM Diversified Credit Ltd | | 500,000 |
| | | 527,000 |
| | | 1,443,000 |

| BONDS | Initial amount raised | Vesting amount |
|---|-----------------------|------------------|
| | Rs'000 | Rs'000 |
| FIXED RATE NOTES | 250,000 | |
| 15 year | | |
| Others | | 250,000 |
| | | 250,000 |
| FLOATING RATE NOTES | 500,000 | |
| 15 year | | |
| CM STRUCTURED PRODUCTS (1) LTD | | 500,000 |
| | | 500,000 |
| FIXED AND FLOATING RATE NOTES | 2,500,000 | |
| Fixed rate notes | | 356,209 |
| Floating rate notes | | 1,050,427 |
| Floating rate notes | | 1,093,364 |
| | | 2,500,000 |
| PRINCIPAL AMOUNT OF BONDS | | 6,107,000 |
| Interest on bonds - MUR 3.5b | | 35,447 |
| Interest on bonds - MUR 1.414b | | 33,463 |
| Interest on bonds - MUR 250m | | 1,295 |
| Interest on bonds - MUR 500m | | 2,548 |
| Interest on bonds - MUR 2.5bn | | 399 |
| Amortised cost on bonds | | (34,435) |
| Total bonds (inclusive of interest and amortised costs) | | 6,145,717 |
| Represented by Share Capital | 21,316,444 | |

In the matter of:

Ex Parte

1. ENL LIMITED
2. ROGERS AND COMPANY LIMITED
3. NEWENLROGERS LIMITED

Applicants

SCHEME OF ARRANGEMENT

ENL LIMITED
ROGERS AND COMPANY LIMITED
NEWENLROGERS LIMITED

and

the Shareholders

and

the Noteholders

of

ENL LIMITED

and

ROGERS AND COMPANY LIMITED

● **ORDER**

Upon the application of Mr. Thierry Koenig, Senior Attorney for the applicants and after taking cognizance of the motion paper and affidavit, both dated 14 April 2025 and the documents filed in support thereof, I hereby authorise both ENL Limited (ENL) and Rogers and Company Limited (Rogers) respectively –

(a) to convene the respective Noteholders of ENL and Rogers to the special meetings to be held at ENL House Vivéa Business Park, Moka for the purpose of giving authorisation either in writing or vote at a majority of 75% in value for each class adding those having consented to in writing with those present and voting, to grant to the respective Noteholder Representatives authority to give in writing a “no objection” to the proposed the Scheme of Arrangement (“*the Scheme*”) set out in **Exhibit 8** to the aforesaid affidavit in support of the Motion Scheme, be

held at on **27 May 2025** as follows at 09.00 am of the clock for the ENL Noteholders and at 01.00 pm of the clock for the Rogers Noteholders;

(b) to convene the respective shareholders of ENL and Rogers to the special meetings to be held at The Pod, Vivéa Business Park, Moka, those shareholders whose names appear in ENL's and Rogers's share register as at 29 April 2025 ('the Convening Date") for the purposes of considering, and if thought fit, approving with or without modification the proposed Scheme, be held on **29 May 2025** as follows at 09.00 am of the clock for the Rogers shareholders and at 02.00 pm of the clock for the ENL shareholders;

I further direct that -

(i) the respective shareholders of ENL and Rogers to adopt the Scheme and all the resolutions by a majority of 75 per cent of the votes of those shareholders entitled to vote and voting;

(ii) the sole shareholder of NewENLRogers approve the proposed Scheme by way of written resolutions;

(iii) Mr. Gilbert Espitalier-Noël director of ENL, NewENLRogers and Rogers, and the Chief Executive Officer of ENL Group, be designated as Chairman of all Special Meetings in relation to ENL and in his absence Mr. Philippe Espitalier-Noël director of ENL, NewENLRogers and Rogers;

(iv) Mr. Philippe Espitalier-Noël, director of Rogers, ENL, and NewENLRogers and the Chief Executive Officer of Rogers, as Chairman in relation to all the Special Meetings in relation to Rogers and in his absence Mr. Gilbert Espitalier-Noël;

(v) the respective Chairman to report to the Court of the outcome of the shareholders' meetings; and

(vi) a petition be presented to the Court to sanction the Scheme.

Chambers, this 15th day of April, 2025


[M. J. Lau Yuk Poon]
JUDGE

ANNEX 1

PROXY FORM

[to be delivered at latest on **at latest on 26 May 2025 at 13.00 hours** at
MCB Registry & Securities Ltd, Raymond Lamusse Building, Sir William Newton Street, Port Louis]

I/We ,
(block capitals, please)

of

being holder(s) of Notes in the following Tranche or Tranches issued by ROGERS AND COMPANY LIMITED (the “Company”)

hereby appoint

of

as my/our proxy to vote for me/us and on my/our behalf at the meeting of noteholders of the Issuer to be held on
Tuesday 27 May 2025 at 13.00 hours, at ENL House, Vivéa Business Park, Moka, Mauritius, and at any adjournment thereof.

I/we direct my/our proxy to vote in the following manner:

(please tick to indicate your voting instructions for Tranche(s) of Notes you hold)

| Resolution | | | |
|--|-----|---------|---------|
| “THAT the Noteholders’ Representatives be hereby authorised to give a “no-objection” in writing to the Scheme, and to consent to the RCSL Notes Refinancing, the Release and the New RCSL Pledge following the Scheme and to do any such thing as shall be legally necessary, ancillary, or reasonably desirable (including the issue, entry into, or execution) of any document or instrument) to give effect to the same.” | | | |
| | FOR | AGAINST | ABSTAIN |
| 7Y-FINOTE issued under the 2019 Pricing Supplement | | | |
| 7Y-FLNOTE issued under the 2019 Pricing Supplement | | | |
| 10Y-FLNOTE issued under the 2020 Pricing Supplement | | | |
| 5Y-FLNOTE issued under 2025 Pricing Supplement | | | |
| 7Y-FLNOTE issued under 2025 Pricing Supplement | | | |

Signed this 2025

Signature

Signature

Name

Name

who warrant/s that he/she/they is/are duly mandated and authorised to sign this present form

ANNEX 2

RESOLUTION IN WRITING

[to be delivered at latest on **at latest on 26 May 2025 at 13.00 hours** at
MCB Registry & Securities Ltd, Raymond Lamusse Building, Sir William Newton Street, Port Louis]

I/We ,
(Block Capitals, please)

of

being holder(s) of Notes in the following Tranche or Tranches issued by ROGERS AND COMPANY LIMITED (the “**Company**”) hereby vote on the Resolution as indicated below:

(please tick to indicate your vote for Tranche(s) of Notes you hold)

| Resolution | | | |
|--|-----|---------|---------|
| “THAT the Noteholders’ Representatives be hereby authorised to give a “no-objection” in writing to the Scheme, and to consent to the RCSL Notes Refinancing, the Release and the New RCSL Pledge following the Scheme and to do any such thing as shall be legally necessary, ancillary, or reasonably desirable (including the issue, entry into, or execution) of any document or instrument) to give effect to the same.” | | | |
| | FOR | AGAINST | ABSTAIN |
| 7Y-FINOTE issued under the 2019 Pricing Supplement | | | |
| 7Y-FLNOTE issued under the 2019 Pricing Supplement | | | |
| 10Y-FLNOTE issued under the 2020 Pricing Supplement | | | |
| 5Y-FLNOTE issued under 2025 Pricing Supplement | | | |
| 7Y-FLNOTE issued under 2025 Pricing Supplement | | | |

Signed this

2025

Signature

Signature

Name

Name

who warrant/s that he/she/they is/are duly mandated and authorised to sign this present document