

## **SBM HOLDINGS LTD**

(a public company with limited liability incorporated on 18 November 2010 in Mauritius)  
(Company Number C099120)

### **OFFERING MEMORANDUM IN RESPECT OF THE ISSUE FOR SUBSCRIPTION BY WAY OF A PRIVATE PLACEMENT OF UP TO AN AGGREGATE NOMINAL AMOUNT OF MAURITIUS RUPEES FIVE BILLION (MUR 5,000,000,000) OF UNSECURED AND SUBORDINATED FIXED RATE NOTES**

**LP NUMBER: LEC/P/04/2025**

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*The terms and conditions of the Notes are described under Section 6 of this offering memorandum (this 'Offer') entitled 'Terms and Conditions of the Notes'. Unless otherwise defined in this Offer, all capitalised terms used in this Offer bear the same meaning as used in Section 6 of this Offer, except to the extent that they are clearly inappropriate from the context.*

#### **IMPORTANT NOTICE**

The following applies to this Offer, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of this Offer. In accessing this Offer, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

In the event this Offer is delivered to or comes into the possession of any Person at any time after the date hereof, it is the responsibility of that Person to ascertain whether any supplement or amendment of the information herein contained has been made or issued, or whether updated information is available. Reliance on this Offer at any time subsequent to the date hereof shall be at that Person's risk.

This Offer and the Applicable Pricing Supplement are for distribution within Mauritius only.

This Offer may not be reproduced in any manner whatsoever. Any reproduction of this Offer in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act 2005 or the laws of Mauritius.

A hard copy of this Offer was delivered to you within Mauritius. Alternatively, to the extent that the Offer was sent to you electronically, you consent to delivery of this Offer by electronic transmission and you represent to us that you are within Mauritius. If you are not within Mauritius, you are not allowed to access or make any other use of this Offer.

Under no circumstances shall this Offer constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities being offered, in any jurisdiction other than Mauritius. Recipients of this Offer who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in this Offer.

This Offer may have been sent to you in an electronic form. If so, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer (or any Person appointed by it to distribute this Offer) nor any Person who controls any of them nor any director, officer, employee

or agent of the Issuer nor any affiliate of any such Person, accepts any liability or responsibility whatsoever in respect of any difference between this Offer distributed to you in electronic format and the hard copy version available to you on request from the Issuer or its appointed representatives.

The Issuer has appointed and authorised the Corporate Finance Adviser and Arranger to circulate this Offer and the Applicable Pricing Supplement.

The Notes will be offered by the Issuer through the Corporate Finance Adviser and Arranger.

This Offer provides information to the Sophisticated Investors in respect of the Notes and includes information given in compliance with the Listing Rules

Neither the delivery of this Offer nor any subscription or acquisition made in connection with it shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Offer or that the information is correct as of any subsequent date.

Neither this Offer and the Applicable Pricing Supplement, nor any other information supplied in connection with the Notes:

- (i) is intended to provide the basis of any credit or other evaluation; or
- (ii) should be considered as a recommendation by the Issuer, Corporate Finance Adviser and Arranger, Issuing and Paying Agent, Noteholders' Representative, legal advisers of the Issuer in connection with the issue of the Notes named in Section 3 (the 'Legal Advisers to the Issue'), or any of their respective directors, affiliates, advisers or agents, that any recipient of this Offer should purchase any Notes.

Any information on taxation contained in this Offer is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of this Offer are not to be construed as investment, legal or tax advice. Prospective Investors should consult their own lawyer, accountant, or investment advisor as to legal, tax and related matters concerning their investment.

Prospective investors should carefully consider Condition 9, which, in accordance with the requirements of the Guideline on Scope of Application of Basel III and Eligible Capital issued by the BoM in June 2014 and revised in June 2021 (the 'Guidelines on Eligible Capital'), provides for the mandatory write-off or conversion of the Notes into ordinary shares of the Issuer upon the occurrence of a Trigger Event from the BoM.

## **Offer**

None of the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Noteholders' Representative, the Legal Advisers to the Issue, any other professional adviser, and any of their respective directors, employees, affiliates, advisers or agents, have independently or separately verified the information contained in this Offer. Accordingly, no representation, warranty or undertaking, expressed or implied, is made, and no responsibility is accepted by the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Noteholders' Representative, the Legal Advisers to the Issue, any other professional adviser, and any of their respective directors, employees, affiliates, advisers or agents, with respect to the accuracy or completeness of the information contained in the Offer or any supplement to the Offer, or any

other information provided by the Issuer, at any time. The Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Noteholders' Representative, the Legal Advisers to the Issue, any other professional adviser, and any of their respective directors, employees, affiliates, advisers or agents do not accept any liability in relation to such information.

Nothing contained in this Offer is, shall be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or to the future, by the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Noteholders' Representative, the Legal Advisers to the Issue or any of their respective directors, employees, affiliates, advisers or agents, in any respect.

Furthermore, none of the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Noteholders' Representative, the Legal Advisers to the Issue and any other professional adviser makes any representation or warranty or assumes any responsibility, liability or obligation in respect of the legality, validity or enforceability of any Notes, or the performance and observance by the Issuer of its obligations in respect of any Notes, or the recoverability of any sums due or to become due from the Issuer under any Notes.

No Person is authorised to give any information or make any representation not contained in this Offer or any supplement hereto in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, Corporate Finance Adviser and Arranger, Issuing and Paying Agent, Noteholders' Representative, Legal Advisers to the Issue, any other professional adviser or any of their respective directors, affiliates, advisers or agents.

The distribution of this Offer and any Applicable Pricing Supplement and the offering, sale and delivery of Notes is restricted to within Mauritius. Persons having possession of this Offer and any Applicable Pricing Supplements are required to inform themselves about and observe such restrictions.

This Offer should be read in conjunction with all documents specifically stated to be incorporated in this Offer or referred to in this Offer and should be read and understood on the basis that such other documents are incorporated in and form part of this Offer.

Investing in the Notes involves a certain degree of risk. Prospective investors should carefully consider the matters set out under Section 7 of this Offer. Prospective investors who are in any doubt about the contents of this Offer should consult an independent qualified person such as a banker, stockbroker, legal advisor or accountant, who may advise them accordingly.

It is strongly recommended that any Person interested in purchasing the Notes obtains independent tax advice in relation to any purchase, dealings or disposal of the Notes and in respect of all payments (including all principal, interest and other amounts (if any)) payable under or in respect of the Notes.

This Offer does not purport to be all-inclusive or to contain all the information that a prospective investor may desire in evaluating the Issuer. Each investor contemplating purchasing any Notes should make its own independent investigation and appraisal of the financial condition and affairs, and of the creditworthiness of, the Issuer, and the terms of the offering, including the merits and risks involved in making an investment decision with respect to the Notes. The investment activities of some investors may be subject to investment laws and regulations, or review or regulation by certain authorities. Investors are advised to consult their investment

adviser, investment dealer, tax adviser or legal advisers to ensure compliance with their investment policy and before making any investment decision in relation to the Notes.

The recipient of this Offer acknowledges and agrees that the Issuer may amend this Offer (including the Terms and Conditions) from time to time without the consent of the Noteholders pursuant to Condition 17.

This Offer is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

Furthermore, nothing in this Offer shall be construed as a recommendation by the Issuer, the Corporate Finance Adviser and/or the other professional advisers that any recipient thereof should purchase the Notes.

Unless otherwise specified herein, the statements and information contained in this Offer have been compiled as of 31 March 2025. Neither the delivery of this Offer nor any allotment or issue of any Notes shall under any circumstances create an implication or constitute a representation that the information given in this Offer is correct as at any time subsequent to the date thereof.

The Issuer shall not be held liable for any delay or failure in performance under this Offer due to events beyond its reasonable control, including but not limited to acts of God, War, Terrorism, pandemics, or natural disasters.

The subscription to the Notes is subject to the Issuer's AML and KYC policies and procedures. The Issuer reserves the right to reject any subscription request that does not meet AML/KYC requirements.

### **FORWARD-LOOKING STATEMENTS**

Some statements in this Offer may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance, and the assumptions underlying these forward-looking statements. When used in this Offer, the words: "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. The Issuer has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Offer, if one or more of the risks or uncertainties materialise, including those which the Issuer identified in this Offer, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include, but are not limited to:

- the Issuer's ability to achieve and manage the growth of its business;
- the performance of the markets in Mauritius and the wider region in which the Issuer operates;
- the Issuer's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;

- the Issuer's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects; and
- changes in political, social, legal or economic conditions in the markets in which the Issuer, its subsidiaries and its subsidiaries' customers operate.

Any forward-looking statements contained in this Offer speak only as at the date of this Offer. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Offer, any updates or revisions to any forward-looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward-looking statement is based.

Each investor represents that it subscribes or purchases the Note for its own account.

## **SBM HOLDINGS LTD**

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(Company Number C099120)

### **OFFERING MEMORANDUM IN RESPECT OF THE ISSUE FOR SUBSCRIPTION BY WAY OF A PRIVATE PLACEMENT OF UP TO AN AGGREGATE NOMINAL AMOUNT OF MAURITIUS RUPEES FIVE BILLION (MUR 5,000,000,000) OF UNSECURED AND SUBORDINATED FIXED RATE NOTES**

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*The terms and conditions of the Notes are described under Section 6 of this Offer (this 'Offer') entitled 'Terms and Conditions of the Notes'. Unless otherwise defined in this Offer, all capitalised terms used in this Offer bear the same meaning as used in Section 6 of this Offer, except to the extent that they are clearly inappropriate from the context.*

#### **IMPORTANT INFORMATION**

Under this Offering Memorandum (the 'Offer'), SBM Holdings Ltd (the 'Issuer' or 'SBMH'), whose shares are listed on the Official List of The Stock Exchange of Mauritius Ltd proposes to:

- (i) a series of notes having an aggregate nominal amount of up to MUR 2,500,000,000 (equivalent to 2,500 Notes) in the form of subordinated and unsecured fixed rate notes; and
- (ii) a series of notes having an aggregate nominal amount of up to MUR 2,500,000,000 (equivalent to 250,000 Notes) in the form of subordinated and unsecured fixed rate notes, that will be listed on the Official List of the Stock Exchange of Mauritius Ltd (the 'SEM') within ninety (90) days of the Issue Date;

(collectively the 'Notes').

The Notes will be offered by way of private placement to Sophisticated Investors (as this term is defined in the Securities Act 2005). A summary of the Notes is set out in Appendix C.

This Offer (i) has been prepared in compliance with the relevant laws of Mauritius as being in force on the date of this Offer, including (a) the Companies Act 2001, (b) the Securities Act 2005 ('SA 05'), (c) the Securities (Preferential Offer) Rules 2017 (the 'Preferential Offer Rules'), (d) the revised Guidelines for Issue of Corporate and Green Bonds in Mauritius issued by the FSC in December 2021 and revised in April 2022 (the 'Bond Guidelines'), (e) the Guidelines on Eligible Capital, and (f) the Listing Rules made by SEM for the listing of securities on the Official List of SEM as amended in October 2024 (the 'Listing Rules'); and (ii) shall constitute the Listing Particulars for the purpose of the Listing Rules in respect of the Series of Notes that will be listed on the Official List of SEM within ninety (90) days of the Issue Date (the 'Listed Notes').

This Offer will be registered with the FSC pursuant to Rule 9A of the Preferential Offer Rules.

The Issuer has applied for the listing of and permission to deal in the Notes on the Official List of SEM. A listing has not been sought for the Notes on any other stock exchange. On the first day of listing and trading of the Notes on the Official List of SEM, the Issuer undertakes to make available 1,000 Notes at an indicative price of MUR 10,000 per Note.

The Issuer is supervised by the BoM. In accordance with guideline 8 of the Guidelines on Eligible Capital, a copy of this Offer and the Applicable Pricing Supplement will be submitted to the BoM at the time the Issuer seeks the approval of the BoM to apply the net proceeds from the issue of the Notes as Tier II Capital.

Details of each Series of the Notes (including their aggregate nominal amount, the status of the Notes, the issue price and any other terms and conditions not contained in the Terms and Conditions) will be specified in the Applicable Pricing Supplement.

The Notes have been rated by CARE Ratings (Africa) Private Limited ('CRAF') and have been awarded a rating of CARE MAU AA+ (stable outlook).

The sale or transfer of Notes are freely transferable, subject to the following:

- (a) the Listing Rules in respect of the Listed Notes;
- (b) the Securities (Central Depository, Clearing and Settlement) Act 1996, CDS Rules and Procedures when the Listed Notes are held in the Central Depository System;
- (c) the Stock Exchange (Conduct of Trading Operations) Rules 2001 and Automated Trading System Schedule of Procedures in respect of the Listed Notes;
- (d) the provisions of this Offer;
- (e) the provisions of the IPA Agreement; and/or
- (f) the Bond Guidelines.

There are currently no other restrictions on the sale or transfer of Notes under Mauritian law.

Applications for participation may be processed in accordance with the procedure set out in Section 8 of this Offer.

In respect of the Listed Notes, (i) permission of the Listing Executive Committee (the 'LEC') of SEM will be sought, (ii) this Offer together with the applicable pricing supplement will be submitted, as the listing particulars of the Issuer to the LEC for approval; and (iii) a copy of this Offer, as the listing particulars of the Issuer will be filed with the Financial Services Commission ('FSC').

#### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents shall be deemed to be incorporated in, and to form part of, this Offer:

- (i) all supplements to this Offer circulated by the Issuer from time to time; and
- (ii) the Applicable Pricing Supplement(s).

The above documents shall, where appropriate, modify and supersede the contents of this Offer. The Issuer will provide copies of the documents incorporated by reference, without any charge.

A statement signed by all the directors of the Issuer as required by Securities Act 2005 and the Preferential Offer Rules is set out in Appendix D to this Offer.

### **UPDATING THIS OFFER**

The Issuer reserves the right to amend this Offer prior to the issuance of the Notes if, and to the extent only, required by (i) the FSC to grant registration to this Offer; and/or (ii) the LEC to approve, or maintain the approval to, the application for listing of the Listed Notes. Where the Issuer so amends this Offer, the Issuer will publish a communiqué on its website to that effect, together with a copy of the amended Offer. It is the responsibility of Persons accessing or making any use of this Offer to ascertain whether this Offer has been amended.

The Issuer is under no obligation and assumes no responsibility to update this Offer (whether to reflect a change in its financial or trading position or otherwise) as from the date of this Offer.

### **CAUTION**

None of the LEC, the SEM or the FSC assumes any responsibility for the contents of this Offer. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Offer and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. Investing in the Notes involves a certain degree of risk. Prospective investors should carefully consider the matters set out under Section 7 of this Offer.

It is strongly recommended that any Person interested in purchasing the Notes obtains independent tax advice in relation to any purchase, dealings or disposal of the Notes and in respect of all payments (including all principal, interest and other amounts (if any)) payable under or in respect of the Notes.

This Offer does not purport to be all-inclusive or to contain all the information that a prospective investor may desire in evaluating the Issuer. Each investor contemplating purchasing any Notes should make its own independent investigation and appraisal of the financial condition and affairs, and of the creditworthiness of, the Issuer, and the terms of the offering, including the merits and risks involved in making an investment decision with respect to the Notes. The investment activities of some investors may be subject to investment laws and regulations, or review or regulation by certain authorities. Investors are advised to consult their investment adviser, investment dealer, tax adviser or legal advisers to ensure compliance with their investment policy and before making any investment decision in relation to the Notes.

The recipient of these Listing Particulars acknowledges and agrees that the Issuer may amend this Offer (including the Terms and Conditions) from time to time without the consent of the Noteholders pursuant to Condition 17.1.

This Offer is dated 19 September 2025.



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# 1 DIRECTORS' DECLARATION

*Unless otherwise defined in this Offer, all capitalised terms used in this Section 1 bear the same meaning as used in Section 6 of this Offer, except to the extent that they are clearly inappropriate from the context.*

This Offer includes particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities for the purpose of giving information with regard to the Issuer. The directors, whose names appear in Section 4.11 of this Offer:

- accept responsibility for the contents of the Offer and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the information contained in the Offer is in accordance with the facts and the Offer makes no omission likely to affect the import of such information; and
- collectively and individually accept full responsibility for the accuracy or completeness of the information contained in this Offer 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.

The directors of the Issuer hereby declare that, save as disclosed in this Offer:

- the Notes will be issued to Sophisticated Investors by way of a private placement;
- there has been no material adverse change in the financial or trading position of the Group since the date of the audited financial statement for the year ended 31 December 2024;
- no changes are anticipated in the nature of the business of the Issuer; and
- the working capital available to the Group is sufficient for the Group's present requirements, that is for at least the next twelve (12) months from the date of issue of this Offer.

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**Mr Ramnawaz Rohit**  
Chairman

Port Louis  
Mauritius

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**Mr Gufflet Raoul Claude Nicolas**  
Chief Executive Officer

## **2 GENERAL DESCRIPTION AND USE OF PROCEEDS OF THE NOTES**

*Unless otherwise defined in this Offer, all capitalised terms used in this Section 2 bear the same meaning as used in Section 6 of this Offer, except to the extent that they are clearly inappropriate from the context.*

### **2.1 GENERAL DESCRIPTION**

The Issuer, subject to compliance with the laws of Mauritius, will issue the Notes. The applicable terms of the Notes will be set out in the Terms and Conditions incorporated by reference into the Notes, as modified and supplemented by the Applicable Pricing Supplement relating to this Offer and any supplementary Offer.

In respect of the Listed Notes, the Issuer will apply to the LEC of SEM for their listing on the Official List of SEM within ninety (90) days of the Issue Date.

Notice of the aggregate nominal amount, the issue price, and any other terms and conditions not contained herein, will be specified in the Applicable Pricing Supplement. The Notes shall be issued in such denominations and minimum subscription amounts as are specified in the Applicable Pricing Supplement.

### **2.2 USE OF PROCEEDS OF THE NOTES**

The net proceeds of the Notes will be applied as Tier II capital in accordance with the Guidelines on Eligible Capital. The proceeds will be used for:

- consolidation of the Tier II capital base of the Issuer;
- re-organising the portfolio of liabilities of the Issuer; and
- satisfying future regulatory requirements of the subsidiaries of the Issuer.

The estimated total proceeds is MUR 5,000,000,000 and the estimated net proceeds of the Notes is estimated to be MUR 4,985,106,800 after deduction of the fees set out in Section 4.21 of this Offer.

### 3 NAMES AND CONTACT DETAILS OF THE ISSUER AND THE INITIAL FUNCTIONARIES

*Unless otherwise defined in this Offer, all capitalised terms used in this Section 3 bear the same meaning as used in Section 6 of this Offer, except to the extent that they are clearly inappropriate from the context.*

The names and contact details of the Issuer and the initial functionaries are as follows:

<b>Issuer</b>	<b>SBM Holdings Ltd</b> 1 Queen Elizabeth II Avenue SBM Tower Port Louis Mauritius Tel: +230 202 1111
<b>Corporate Finance Adviser and Arranger</b>	<b>SBM Capital Markets Ltd</b> 1 Queen Elizabeth II Avenue SBM Tower Port Louis Mauritius Tel: +230 260 6033
<b>Issuing and Paying Agent</b>	<b>SBM Fund Services Ltd</b> 1 Queen Elizabeth II Avenue SBM Tower Port Louis Mauritius Tel: +230 260 6033
<b>Auditor</b>	<b>Deloitte</b> 7 <sup>th</sup> -8 <sup>th</sup> floors Standard Chartered Tower 19-21 Bank Street Cybercity Ebène 72201 Mauritius Tel: +230 403 5800
<b>Legal Adviser to the Issue of the Notes</b>	<b>Benoit Chambers</b> Level 9 Orange Tower Cybercity Ebène 72201 Mauritius Tel: + 230 403 69 00
<b>Principal bankers</b>	<b>SBM Bank (Mauritius) Ltd</b> 1 Queen Elizabeth II Avenue SBM Tower Port Louis Mauritius Tel: +230 202 1111

**Rating Agency**

**CARE Ratings (Africa) Private Limited**

5<sup>th</sup> Floor MTML Square  
63 Cybercity  
Ebène 72201  
Mauritius  
Tel: + 230 5862 6551

## **4 DESCRIPTION OF THE ISSUER – CORPORATE AND GENERAL INFORMATION**

*Unless otherwise defined in this Offer, all capitalised terms used in this Section 4 bear the same meaning as used in Section 6 of this Offer, except to the extent that they are clearly inappropriate from the context.*

### **4.1 OVERVIEW**

The Issuer (or 'SBMH') is a public company incorporated in Mauritius (company number: C099120 and business registration number C10099120) limited by shares with unlimited life, whose shares are listed on the Official List of SEM. The Issuer has its registered offices at 1 Queen Elizabeth II Avenue, SBM Tower, Port Louis, Mauritius.

SBMH is the holding company of SBM Group, a premier financial institution established in 1973 in Mauritius. Originally founded by the Government of Mauritius ('GoM') as the State Commercial Bank Limited, the Group has evolved into one of the leading financial service providers in the country. SBM Group holds approximately a domestic market share of 24.62% for Segment A Advances (excluding Global Business) and 13.91% for Deposits (Segments A and B) as at March 2025 for SBM Bank (Mauritius) Ltd, reaffirming its strong foothold in the domestic banking sector. In 2025, Moody's rating re-affirmed SBM Bank's long-term deposit and issuer's rating with outlook remaining stable.

The Group operates as a comprehensive financial services provider, offering a diversified suite of banking and non-banking financial solutions, including deposits, payments, financing, investment advisory, and ancillary services. It caters to a broad client base comprising retail customers, SMEs, domestic and cross-border corporates, financial institutions, and high-net-worth individuals. SBM's multi-channel service model integrates physical and digital touchpoints, including branches, ATMs, POS terminals, e-commerce gateways, as well as cutting-edge internet and mobile banking platforms. A growing volume of transactions is seamlessly executed through digital channels, enhancing both convenience and operational efficiency. In addition to financial services, SBM Group manages a non-financial cluster dedicated to strategic equity investments, further strengthening its diversified business model.

SBMH has delivered sustained value creation for its investors, ensuring both capital appreciation and a steady dividend flow. Over the past year, its share price has appreciated from MUR 4.55 (December 2023) to MUR 5.18 (December 2024), reaching MUR 6.04 (April 2025). The dividend per share announced for 2024 stands at MUR 0.50. SBM Group maintains a well-diversified shareholder base, comprising over 17,000 shareholders, including private individuals and institutional investors. As of May 2025, the Government of Mauritius holds a direct stake of approximately 4.92%, while its largest shareholder, the National Pension Fund, owns approximately 19.17% of the Group.

SBM Group has expanded its footprint beyond Mauritius, with operations in Madagascar, India, and Kenya, alongside a growing presence in key non-presence markets across Africa, Asia and Europe. The Group is strategically focused on consolidating its regional leadership, with a strong emphasis on growth in Mauritius, India and East Africa.

In 2024, the Group maintained its award-winning trajectory, securing the Best ESG Bank – Kenya award from Global Financial Markets Review and being named Best Bank for Customer Experience & Fastest Growing Corporate Bond by Global Brand Awards. Additionally, SBM Capital Markets Ltd was recognized as the Best Brokerage Service Provider at the Africa Service Providers Awards for two consecutive years.

These accolades collectively underscore SBM Group's unwavering commitment to banking excellence, financial innovation and corporate leadership, affirming its stature as a dominant force in the financial sector.

## **4.2 ACTIVITIES**

The Issuer is a non-operating financial investment holding company which was restructured in 2014 in 3 business segments namely: banking, non-banking financial and non-financial segments. This restructuring was undertaken in compliance with regulatory requirements and, amongst other objectives, was intended to segregate non-banking activities and assets from banking operations, thus ring-fencing capital and isolating risks for each operating entity.

Notably, the banking segment comprises four wholly-owned banks strategically located in Mauritius, Kenya, India and Madagascar. Each institution delivers a comprehensive suite of services—from traditional offerings like savings and current accounts and mortgage loans, to sophisticated financing solutions including project financing and structured products—catering to a diverse range of customer needs.

The non-banking financial segment offers a diversified array of financial services that include asset management, securities brokerage, private equity, factoring, investment advisory, registry services, fund management, and insurance agency functions. Holder of an Investment Banking Licence from the Financial Services Commission, it is well positioned to provide specialized solutions such as transaction advisory, mergers and acquisitions, and capital raising, thereby enhancing the overall financial product suite available within the Group.

The non-financial segment managed by SBM (NFC) Holdings Ltd focuses on equity investments in non-financial companies, supporting the Group's broader diversification strategy and contributing to a more balanced overall portfolio.

## **4.3 SIGNIFICANT TRENDS**

On the back of strategic endeavours put in place in recent years and the efforts of employees across the operating entities, the Group has pursued its journey of adaptability and sustained value creation, thus underscoring the efficacy of its strategic initiatives and the resilience of its business model.

The SBM Group delivered a resilient performance for the financial year ended 31 December 2024, with profit before tax reaching MUR 5.6 billion, representing 12.1% growth over the previous year. Profits after tax stood at MUR 4.3 billion, reflecting a marginal increase due to changes in taxation and levies, while credit loss expenses improved. Earnings per share rose to 168.0 cents in FY24, compared to 167.2 cents in FY23, underscoring the SBM Group's ability to generate value for its shareholders.

Aligned with its business expansion strategy, net loans and advances to non-bank clients increased by MUR 24.4 billion, reaching MUR 172.7 billion as at 31 December 2024. The investment securities portfolio also saw notable growth while deposits from non-bank clients surged by MUR 68.9 billion, bringing the total to MUR 359.5 billion.

Over the last 3 years, the SBM Group has significantly enhanced its governance framework, policies, procedures, and operating paradigms, thereby fostering a deeper culture of sustainability and ethics.



Notably, the Issuer has instituted a dedicated Corporate Governance, Conduct Review & Sustainability Committee, which is supported by the Group Sustainability Forum. This structure ensures a consistent and aligned approach to executing the Sustainability Agenda and facilitates regular, meaningful dialogue with key stakeholders on sustainability issues.

Further cementing its commitment to sustainable practices, the SBM Group has publicly endorsed international sustainability principles to delineate its strategic pathways, enhance the comprehensiveness of its reporting and disclosures, and promote structured peer learning and knowledge sharing. In 2023, as a testament to its dedication to sustainable value creation for all stakeholders, SBMH signed the Diversity, Equity and Inclusion (DEI) Charter endorsed by the National Committee on Corporate Governance (NCCG). Additionally, SBM Bank (Mauritius) Ltd and SBM Bank (Kenya) Limited have become official participants in the United Nations Global Compact, underscoring their commitment to sustainable business practices.

The Group formally launched its Sustainability Agenda in 2023, initiating a series of strategic and capacity-building endeavours in collaboration with an external Sustainability Specialist Partner. This partnership has been instrumental in crafting and articulating robust strategies and initiatives across the organization. In 2024, SBM Group introduced SBM Tag—an innovative mobile banking application designed to enhance digital engagement and customer convenience.

#### 4.4 INCORPORATION

The Issuer was incorporated on 18 November 2010 in Mauritius under the authority of the Registrar of Companies of Mauritius as a public company limited by shares under the Companies Act 2001 (company number C099120 and business registration number C10099120).

#### 4.5 REGISTERED OFFICE AND PLACE WHERE STATUTORY RECORDS ARE KEPT

Address of registered office	Place where statutory records are kept
1 Queen Elizabeth II Avenue SBM Tower Port Louis Mauritius	1 Queen Elizabeth II Avenue SBM Tower Port Louis Mauritius

#### Administration

Functionary	Name and address
Main Bankers	SBM Bank (Mauritius) Ltd
Share Registry and Transfer Office	SBM Fund Services Ltd

#### 4.6 REGULATORY COMPLIANCE

The Issuer is a public company. It is governed by a modern constitution based on the provisions of the Companies Act 2001. The Issuer is regulated and supervised by the BoM.

The Issuer is a reporting issuer as defined under section 86(1) of the Securities Act 2001 and is duly registered with the FSC.

#### 4.7 GROUP STRUCTURE AND SUMMARY OF SHAREHOLDING IN SUBSIDIARIES

The Group Structure of the Issuer as well as a summary of the shareholding of the Issuer in its subsidiaries as at 31 May 2025, excluding companies under liquidation and dormant companies, is shown at Appendix E.

#### 4.8 ALTERATIONS IN CAPITAL

##### Alterations in share capital of members of the Group

There have been no changes in the number of shares issued by the Issuer since 19 October 2016, whereby the Issuer conducted a reverse share split where each shareholder received 1 ordinary share for every 10 ordinary shares held.

There have been no changes in the number of shares issued by any of the subsidiaries of the Issuer within three (3) years immediately preceding the issue of this Offer.

##### Increase of capital

As at the date of this Offer, the Issuer does not intend to increase, nor does it foresee any increase in its capital.

#### 4.9 INFORMATION ON SHAREHOLDERS AS AT 31 MAY 2025 (excluding Treasury Shares)

Description	Number of ordinary shares	% shareholding
National Pensions Fund	582,202,897	19.17%
State Insurance Company of Mauritius Ltd (Pension Fund)	320,281,684	10.54%
Government Of Mauritius	149,526,150	4.92%
National Savings Fund	80,396,721	2.65%
State Insurance Company of Mauritius Ltd (Private Pension Fund)	67,717,721	2.23%
Development Bank of Mauritius Ltd	57,795,000	1.90%
The State Investment Corporation Ltd	40,364,380	1.33%
The Mauritius Commercial Bank Ltd Superannuation Fund	35,489,886	1.17%
Mua Life Ltd	33,623,116	1.11%
State Insurance Company of Mauritius Ltd (Life Fund)	29,592,520	0.97%
Other ordinary shareholders	1,640,412,155	54.01%
<b>Total</b>		<b>100%</b>

#### 4.10 OPTIONS

No capital of any member of the Group is under option, nor has any member of the Group agreed, conditionally or unconditionally, to be put under option.

#### 4.11 BOARD OF DIRECTORS AND COMPANY SECRETARY

The Constitution provides that the number of directors of the Issuer shall be not less than seven (7) nor more than eleven (11). The Issuer has a board of directors which comprises of ten (10) directors: one (1) executive director and nine (9) independent directors. The board is ultimately responsible for ensuring that the business is and remains a going concern and to this end, effectively controls the Issuer and its management. The board is involved in all decisions that are material for the Issuer.

Board meetings are held on a quarterly basis and additionally whenever there is a need to consider and decide on important issues relating to the Issuer's and the Group's business.

A summary profile of all directors of the Issuer is set out below:

Director's full name	Nationality	Address	Date of appointment	Date of Expiry of Term of Office	Period Served
Mr Ramnawaz Rohit	Mauritian	80 Gentilly Estate, Gentilly 80811, Moka	11 April 2025	Not Applicable*	c. 2 month
Mr Bissessur Pramod Kumar	Mauritian	B387A Rue de la Tour Blanche Le Bout du Monde, Ebene, Reduit	11 April 2025	Not Applicable*	c. 2 month
Mr Jaypaul Deobruthsingh	Mauritian	Morc Les Plaines de Hermitage, Colophane Road, Cinq Arpents, Phoenix 73612	11 April 2025	Not Applicable*	c. 2 month
Ms Ramdenee Sharon	Mauritian	Royal road, Montagne Ory, Moka	14 December 2018	Not Applicable*	c. 6.6 years
Mr Kalachand Aakash Krishan	Mauritian	28, John Kennedy Avenue, Floreal	11 April 2025	Not Applicable*	c. 2 month
Ms Aumeerally Ferial Jabeen	Mauritian	Villa 3 Morc Bagatelle, Le Ravin 3 Bagatelle, Moka 80815	11 April 2025	Not Applicable*	c. 2 month
Mrs Lagesse Mathilde Sophie Laurence	Mauritian	Lot 6 (2), Domaine de	11 April 2025	Not Applicable*	c. 2 month

		Belouguet, Yemen,Tamarin			
Mrs Sornum Danisha	Mauritian	Avenue Soobiah, Redit	11 April 2025	Not Applicable*	c. 2 month
Mr Ujoodha Anil Kumar	Mauritian	Balgobin Lane, St Paul, Phoenix	23 May 2025	Not Applicable*	c. 1 month
Mr Gufflet Raoul Claude Nicolas**	Mauritian	Eureka Lane, Moka 80819	28 November 2022	Not Applicable**	c. 2.5 years

\* The Non-Executive and Independent Directors were appointed on 11 April 2025, with the exception of Ms. Ramdenee, who has been serving since 14 December 2018 and Mr Ujoodha who was appointed on 23 May 2025. All directors shall hold office until the next Annual Meeting of SBMH, scheduled for 30 June 2025, in accordance with the Company's Constitution.

\*\* Mr Gufflet has been appointed as Chief Executive Officer on 28 November 2022 and has a service contract with the Issuer for a period of 5 years ending on 27 November 2027. As per Article 14.1 of the Issuer's constitution, the Chief Executive Officer of the Issuer is an *ex officio* member of the Board of Directors of the Issuer.

#### **Mr Ramnawaz Rohit**

*Chairman / Independent Director*

##### Background and experience

Mr Ramnawaz has more than 35 years' of experience in the fields of banking, finance, accounting, tax advisory, financial services and global business. He is currently the Managing Director of African Links Ltd, a consultancy firm principally engaged in providing value-added services to clients and multinationals in the global business sector. He also acts as independent director on the board of various companies in the global business sector. He had previously been the Chairman of Airports of Mauritius Company Ltd, Airport Terminal Operations Ltd and Mauritius Duty Free Paradise Co Ltd. He has also been a freelance country note sender for Mauritius for the Economist Intelligence Unit. Mr Ramnawaz had also served as an independent non-executive director on the Board of SBM Bank (Mauritius) Ltd (formerly State Bank of Mauritius Ltd), from 2006 to 2014.

##### Qualifications

- Fellow of the Association of Chartered Certified Accountants (FCCA) – UK
- Bachelor in Law (LLB) – University of Huddersfield, UK

##### Directorship in other entities

African Links Ltd, SBM Bank (India) Limited, SBM (NBFC) Holdings Ltd, other entities of SBM Group and various companies in the global business sector

#### **Mr Bissessur Pramod Kumar**

*Independent Director*

##### Background and experience

Mr Bissessur is a seasoned legal scholar who has been lecturing law at University level for over two decades. He has also been a lead corporate trainer and has conducted several workshops for the Board of Directors and the Management teams of companies that are mainly in the financial sector. He has carried out extensive

legal research and his articles have been published both in international peer reviewed journals and in local newspapers. He has moreover regularly participated in international conferences and webinars. His core competencies are in Corporate Governance, Company Law, Risk Management, Insolvency Procedures and Public Governance.

He is a propounder of good governance procedures and international best business practices to be adopted by the Board of Directors of companies. He also aligns with modern decision-making concepts such as climate governance and artificial intelligence, which are pertinent to the financial and banking sectors.

#### Qualifications

- Doctorat en Droit privé et Sciences Criminelles (currently reading) - Université Paris Nanterre, France
- Master of Laws with specialisation in Commercial Law (Company Law, Insurance Law, International Tax Law) - University of Birmingham, UK
- Bachelor of Laws (Honours) - University of Mauritius, Mauritius

#### **Mr Jaypaul Deobruthsingh**

*Independent Director*

#### Background and experience

Mr Jaypaul is a highly skilled litigator with 16 years of experience in civil and criminal matters. He has been the intellectual property rights representative of a foreign digital imaging technology company and acts as legal advisor to several private companies. He has also been the legal advisor of the Medical Council of Mauritius and the Medical and Health Officers Association - MHOA.

Mr Jaypaul has been involved in several companies in Mauritius providing legal assistance and guidance in their transformation journey for streamlining their operations and strategies. He is a member of the Honorable Society of Lincoln's Inn London, UK and the Mauritius Bar Association.

#### Qualifications

- Masters in Business Administration - University of Cork, Ireland
- PgDL- Bar vocational course, University of Northumbria, UK
- LLB (Hons) University of Wolverhampton, UK

#### **Ms Ramdenee Sharon**

*Independent Director*

#### Background and experience

Ms Ramdenee is currently the CEO of Agiliss Ltd, one of the leading fast-moving consumer goods companies operating in Mauritius and also in the region. In Mauritius, Ms Ramdenee previously held the role of Finance Director of Saint Aubin Group, having also held a commercial and business development role in the organisation. In the UK, she worked for Ernst & Young LLP, both in London and internationally, with a portfolio of high-profile clients from a range of industries. She qualified as a Chartered Accountant with Ernst & Young London in 2005.

#### Qualifications

- PhD Business & Management (current reading) – Warwick Business School, UK
- Fellow of the Institute of Chartered Accountants in England and Wales (FCA, ICAEW)
- Master of Business Administration (with Distinction) specialising in Strategy and Marketing – Warwick Business School, UK
- Bachelor's Degree in Law and Business – University of Warwick, UK

#### Directorship in other entities

Agiliss Ltd, Akiri Properties Limited, SBM Bank (Kenya) Limited and SBM (NFC) Holdings Ltd

#### **Mr Kalachand Aakash Krishan**

*Independent Director*

#### Background and experience

Mr Kalachand is a distinguished business and finance expert with over 15 years of extensive experience across diverse sectors, including financial services, risk management, investment, operational and strategic management and corporate governance.

Currently, he holds the esteemed position of Executive Director at J Kalachand & Co. Ltd, where he contributes significantly to the management team, overseeing the company's operations with strategic insight.

Mr Kalachand had served as an independent director on the Board of SBM Holdings Ltd (SBMH) and SBM Bank (Mauritius) Ltd (SBMBM) from 2014 to 2015. In his capacity as the former Chairman of the Risk Management Committee of SBMH and SBMBM, he was instrumental in fortifying their risk management framework and ensuring adherence to regulatory standards, notably the Basel III regulations.

His professional journey also encompasses roles at EPIC Private Equity LLP in London, where he functioned as an Investment Executive, and Deloitte LLP, where he served as a Senior Consultant. His expertise lies in audit, risk advisory, and regulatory compliance, having worked with prominent financial sector groups such as Morgan Stanley, Barclays Capital and BNP Paribas.

#### Qualifications

- Associate of the Institute of Chartered Accountants in England and Wales (ACA, ICAEW)
- BSc (Hons) in Accounting & Finance - London School of Economics, UK

#### Directorship in other entities

J Kalachand & Co. Ltd and Mauritius Freeport Development

#### **Ms Aumeerally Ferial Jabeen**

*Independent Director*

#### Background and experience

Ms Aumeerally has a solid background in Finance and Lending institutions acquired over two decades. Post training with Ernst and Young, London, she made her mark in Transaction Advisory at PwC Mauritius. She then took a pivotal step of relocating to Melbourne, Australia for 10 years where she amassed a robust finance skillset as a Senior Consultant in the Projects and Structured Finance Team of a Central Borrowing Authority. She also held a position as a Senior Investment Analyst for Infrastructure Funds in a leading Australian research house. Upon her return to Mauritius, she joined the Corporate Banking department of SBM Bank (Mauritius) Ltd, where she led the Project Finance Team and held a portfolio of corporate clients. She then transitioned into industry and was the Projects and Strategy head for the Harel Mallac Group.

Ms Aumeerally formerly served as an Independent Non-Executive Director on the Board of Absa Bank (Mauritius) Ltd and also chaired its Risk Committee. She was previously on the Board of five entities within the Apex Group, which operates in the Global Business Sector. She is currently a member of the Audit Review Practice Panel for the Financial Reporting Council.

#### Qualifications

- Fellow of the Institute of Chartered Accountants in England and Wales (FCA, ICAEW)
- BSc (Hons) Economics - London School of Economics and Political Science, UK
- Masters in International Business - University of Melbourne, Australia
- Graduate diploma in Applied Finance - Macquarie University, Sydney, Australia

#### Directorship in other entities

Cavell Touristic Investments Ltd (part of the Terra Group of Companies and SBM (Bank) Holdings Ltd)

#### **Mrs Lagesse Mathilde Sophie Laurence**

*Independent Director*

#### Background and experience

Mrs Lagesse is a lawyer, a member of both the Paris and Mauritius Bars. She is also qualified as an arbitrator by the Centre de Médiation et d'Arbitrage de Paris (CMAP) in France and MARC in Mauritius. She is the founding and managing partner of PLCJ Law Firm, a business law firm established in Mauritius and in France, competent in both jurisdictions. PLCJ Law Firm has been recognized for many years for international rankings such as Legal 500 EMEA, IFLR 1000 EMEA, and Chambers Global. This recognition highlights the firm's expertise in mergers and acquisitions, shareholder disputes, corporate transactions, as well as in competition law, intellectual property, new technologies, and dispute resolution.

Additionally, Mrs Lagesse was a lecturer at Paris II- Panthéon Assas University and continues to lecture regularly at the Institute of Legal and Judicial Studies (IJLS) in Mauritius. She is also certified as an APM Expert (Association for the Progress of Management - Mauritius) and has held leadership positions, including Director and Vice President of the Chambre de Commerce France Maurice CCIFM.

#### Qualifications

- Master Degree in General Private Law (Paris-France)
- Certificate of Aptitude for the Legal Profession (Paris-France)
- Qualified French/Mauritian lawyer
- Qualified Arbitrator (France and Mauritius)

#### Directorship in other entities

Bouhelier Invest Ltd, PLCJ Law Firm and Quadrille Investissement Ltd

#### **Mrs Sornum Danisha**

*Independent Director*

#### Background and experience

Mrs Sornum is a barrister-at-law, specialized in International Trade and Investment Law, Arbitration, and ESG compliance in banking practices. Mrs Sornum has been a Consultant with numerous international institutions, including the World Bank. She currently works with the Independent Recourse Mechanism of the African Development Bank, conducting compliance reviews to ensure the sustainability and accountability of projects funded by the Bank across the African region. Mrs Sornum leverages her unique mixed legal and policy background to promote alternative dispute resolution methods, and to mainstream ESG imperatives in business operations and management. She is a Fulbrighter and has authored the book "Getting into International Arbitration" with a focus on Mauritius as a seat of arbitration for international dispute resolution. She has also been the youngest member of the Equal Opportunities Commission, investigating into alleged cases of discrimination, and collaborating closely with public and private stakeholders to foster inclusion across the workplace and the community at large.

#### Qualifications

- Master of Public Policy (MPP) - Gerald R. Ford School of Public Policy, University of Michigan, USA
- Master of Laws with Distinction (LL.M. International Commercial Law) - University of Birmingham, UK
- Bachelor of Laws (LL.B.) - University of Mauritius, Mauritius

#### Directorship in other entities

LeadInclude Africa Ltd

#### **Mr Ujoodha Anil Kumar**

*Independent Director*

#### Background and experience

Mr Ujoodha is currently a barrister-at-law, with 30 years standing. He has worked at the Judiciary and at the Independent Commission Against Corruption (currently the Financial Crimes Commission) where he served as the Director General and Chairperson of the Board from 2006 to 2014.

He is a Member of the Bar Association and is well-versed in Corporate, Banking and Tax laws. He had previously collaborated with the United Nations Office on Drugs and Crime, the World Bank and the Commonwealth Secretariat on Governance, Anti-Corruption and Anti Money laundering matters.

#### Qualifications

- Bachelor of Laws (LLB) – University of London, UK
- Bar Vocational (CLE)
- Associate Certified Fraud Examiner

#### **Mr Gufflet Raoul Claude Nicolas**

*Group Chief Executive Officer / Executive Director*

#### Background and experience

Mr Gufflet is a seasoned professional with over three decades of experience in banking and finance. Throughout his career, he has gained extensive knowledge of banking and financial markets across multiple and diverse jurisdictions. He began as a strategic consultant in audit and corporate advisory at PwC, working with banks and central banks across France, Central and Eastern Europe, and Africa. He has also contributed to studies conducted in collaboration with the World Bank and the European Bank for Reconstruction and Development, focusing on financial institutions in both developed and transitional economies. Before joining the SBM Group, he served as Deputy Chief Executive Officer at a leading bank in Mauritius, where he also sat on the boards of its entities across Africa and the Indian Ocean. He has been instrumental in building the international franchise of that bank, establishing its footprint in Structured Finance and Commodities Trade Finance across Africa. He also played a key role in transforming other business units, creating alignment with international best practices, regulatory and technological trends. A strong advocate for ESG principles in responsible banking and finance, he is dedicated to fostering sustainable banking practices - key drivers in unlocking long-term shareholder value.

#### Qualifications

- Advanced Management Programme - INSEAD, France
- Certified Internal Auditor (CIA) - Institute of Internal Auditors, USA
- Post Graduate Diploma International Finance - Université de Paris XIII, France
- Master's Degree in Economics (specialisation in Finance) - University of Paris (La Sorbonne), France
- BSc Economics - University of Paris (La Sorbonne), France



#### Directorship in other entities

Banque SBM Madagascar SA, SBM (Bank) Holdings Ltd, SBM Bank (India) Limited, SBM Bank (Kenya) Limited, SBM Bank (Mauritius) Ltd, SBM Capital Markets Ltd, SBM Factors Ltd, SBM (NBFC) Holdings Ltd and other entities of the SBM Group.

Company Secretary's Full Name	Nationality	Address
Mrs Dayawantee (Poonam) Ramjug Chumun	Mauritian	SBM Holdings Ltd c/o Corporate Office, Level 15, SBM Tower 1, Queen Elizabeth II Avenue, Port-Louis Republic of Mauritius

Mrs Chumun has extensive experience in company secretariat and corporate governance matters. She is a Fellow of the Chartered Governance Institute (UK) and an ACCA Affiliate. She joined the SBM Corporate Affairs function in 2007 and was formerly the Company Secretary of the SBM Non-Banking cluster and SBM Bank (Mauritius) Ltd. She was appointed as the Company Secretary of SBMH in March 2015 and since then, she has been leading the company secretariat function of SBMH. She has been instrumental in the implementation of several Group corporate governance initiatives. She attends all Board and Committees Meetings and is also the Secretary of other SBM subsidiaries.

#### 4.12 BOARD COMMITTEES

As at the date of this Offer, the Board of the Issuer is assisted in its function by eight (8) main committees: (i) the Strategy Committee, (ii) the Risk Management Committee, (iii) the Audit Committee, (iv) the Corporate Governance, Conduct Review & Sustainability Committee, (v) the Nomination & Remuneration Committee, (vi) the Business Review Committee, (vii) the Project Assessment Committee and (viii) Board Legal Committee.

The scope of function and powers, and composition of the committees of the Board, as at 4 June 2025, are as set out below:

Strategy Committee	
Scope of function and powers	The Strategy Committee is responsible to (i) review, validate and recommend the Group strategic plan to the Board; (ii) monitor the implementation of the selected strategic initiatives at Group and entity levels; (iii) discuss and recommend strategic endeavours that are likely to have a meaningful impact on the Group's positioning and performance; (iv) assess the operating environment in which the Group is operating and (v) monitor the evolution of the share price of the Company.
Composition	Mr Ramnawaz Rohit (Chairman) Mr Kalachand Aakash Krishan Mrs Lagesse Mathilde Sophie Laurence
Risk Management Committee	

<b>Scope of function and powers</b>	The Risk Management Committee (the 'RMC') assists the Board in fulfilling its oversight responsibilities with regards to the identification, evaluation and mitigation of financial and non-financial risks including strategic risks facing the SBM Group and alert the Board of any areas of concerns. It also (a) reviews and recommends to the Board the Group's overall risk appetite and (b) assists the Board in establishing a sound risk management framework, including policies, processes and practices geared towards managing the risks faced by the Group.
<b>Composition</b>	Ms Aumeerally Ferial Jabeen (Chairperson) Mr Kalachand Aakash Krishan Mr Ramnawaz Rohit

#### **Audit Committee**

<b>Scope of function and powers</b>	The Audit Committee assists the Board to (a) oversee the Company's financial reporting process to ensure accuracy and transparency of the financial statements, (b) review and monitor the adequacy and robustness of the Company's system of internal controls (including the controls for complying with applicable laws and regulations and risk management for the identification and prevention of fraud, (c) create an environment that accommodates an open discussion in a culture of integrity, respect and transparency between Management and the External Auditors, (d) monitor, on behalf of the Board, the effectiveness and objectivity of the Internal and External Auditors, (e) oversee the audit reviews performed by both Auditors and (f) approve proposal for Non-Audit services to be provided by the Group External Auditors upon confirmation from the latter that their independence is not impaired.
<b>Composition</b>	Mr Kalachand Aakash Krishan (Chairman) Ms Aumeerally Ferial Jabeen Mr Bissessur Pramod Kumar

#### **Corporate Governance, Conduct Review & Sustainability Committee**

<b>Scope of function and powers</b>	The Corporate Governance, Conduct Review & Sustainability Committee (the 'CGCRS Committee') has been set up to assist the Board of SBMH in discharging its duties relating to governance and sustainability related matters. The CGCRS Committee keeps abreast with the current environmental, social and governance trends to ensure that the Group develops and maintains a healthy and effective corporate governance framework, culture and stays compliant with the applicable legislations and best practices. The CGCRS Committee also ensures that the Directors, Management and employees act in an ethical and responsible manner. It bears the responsibility of handling any governance-related breaches
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	or issues as reported or highlighted during the year. Additionally, it oversees and monitors progress of the implementation of the Group Sustainability Agenda.
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<b>Composition</b>	Mr Bissessur Pramod Kumar (Chairman) Mrs Lagesse Mathilde Sophie Laurence Mrs Sornum Danisha
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#### **Nomination & Remuneration Committee**

<b>Scope of function and powers</b>	The REMCO having regard to applicable legislation and sound corporate governance practices, provides guidance and support to the Board in fulfilling its responsibilities vis-a-vis its shareholders, employees and other stakeholders by ensuring that: (a) suitable candidates are onboarded through a formal and transparent process, (b) the employees of the Company are appropriately and equitably remunerated for their professionalism and services rendered to the Company, (c) the employees are motivated to shoulder responsibilities and perform to the best of their ability in the interests of the Company and all its stakeholders, (d) adequate plans are in place for orderly succession to the Board/Board Committees and (e) the development of a diverse pipeline for succession to senior management roles is in place. The REMCO also assists the Board in overseeing the establishment of appropriate human resource strategies and policies of SBMH. In concert with the CGCRS Committee, it also formulates criteria to determine the expertise, qualifications and independence of Directors so that the composition of the SBMH Board and Board Committees have the appropriate balance, diversity of experience and skills to operate in the best interests of the shareholders and more so, are adequately remunerated.
<b>Composition</b>	Mr Jaypaul Deobruthsingh (Chairman) Mr Bissessur Pramod Kumar Mr Kalachand Aakash Krishan

#### **Business Review Committee**

<b>Scope of function and powers</b>	The Business Review Committee (the 'BRC') has been established to assist the Board in overseeing, reviewing and monitoring the overall performance of the SBM Group, i.e. SBMH and its subsidiary operating entities from a financial, risk and strategy perspective.
<b>Composition</b>	Mrs Sornum Danisha (Chairperson) Mr Jaypaul Deobruthsingh Ms Aumeerally Ferial Jabeen

<b>Project Assessment Committee</b>	
<b>Scope of function and powers</b>	The Project Assessment Committee (the 'PAC') provides an oversight on the strategic projects having an impact across the SBM Group's operating entities. It oversees the implementation of Group related projects to ensure that goals and objectives of those projects are achieved within the prescribed time frame, budget and scope of work.
<b>Composition</b>	Mrs Lagesse Mathilde Sophie Laurence (Chairperson) Mr Bissessur Pramod Kumar Mrs Sornum Danisha

<b>Board Legal Committee</b>	
<b>Scope of function and powers</b>	The Board Legal Committee provides strategic oversight of group-wide legal affairs, including monitoring legal projects, risks, and regulatory changes, and advising the SBMH Board on complex legal matters. It also oversees the Legal Department's effectiveness and the engagement of external legal counsel.
<b>Composition</b>	Mr Jaypaul Deobruhsingh (Chairman) Mrs Lagesse Mathilde Sophie Laurence Mrs Sornum Danisha

Further details on the roles and responsibilities of the committees can be found in the Issuer's annual report and on its website.

#### 4.13 DIRECTORS' INTERESTS

As at 11 April 2025, the direct or beneficial interests of the directors and chief executive officer (and their respective associates, as known to them after having made all reasonable enquiries) in the equity securities of the Issuer or the Group are as set out below:

Directors name	Nature of Interest	Number of Shares	% Interest
Ms Ramdenee Sharon	Direct	100,000	0.0033
Mr Gufflet Raoul Claude Nicolas	Beneficial Interest (Shares held by the spouse of the director)	75,000	0.0025
Ms Aummeerally Ferial Jabeen	Direct	10,000	0.0003
Ms Aummeerally Ferial Jabeen	Beneficial Interest (Shares held by the late father of the director)	45,000	0.0015
Ms Aummeerally Ferial Jabeen	Beneficial Interest (Shares held by the late mother of the director)	30,000	0.0010
Mr Bissessur Pramod Kumar	Direct	6,000	0.0002

As at 11 April 2025, the directors and chief executive officer (and their respective associates, as known to them after having made all reasonable enquiries) of the Issuer have no direct or beneficial interests in the debt securities of the Issuer or the Group.

#### **Directors' remuneration and benefits in kind**

<b>Directors' remuneration and benefits in kind for the year ended 31 December 2024</b>		
<b>Name of Director</b>	<b>Remuneration and Benefit (MUR' 000)</b>	<b>Granted by</b>
Mr Hajee Abooula Abdul Sattar Adam Ali Mamode	9,451	SBMH & Subsidiaries
Ms Jhungeer Shakilla Bibi	3,859	SBMH & Subsidiaries
Ms Ramdenee Sharon	2,930	SBMH & Subsidiaries
Dr Thecka Subhas	1,129	SBMH
Mr Arouff Jean Paul Emmanuel	4,292	SBMH & Subsidiaries
Mr Soondram Visvanaden	2,187	SBMH & Subsidiaries
Mr Gufflet Raoul Claude Nicolas	40,949	SBMH
<b>Total</b>	<b>64,797</b>	

The remuneration of directors is reviewed and recommended for approval to the board on an annual basis by the Nominations and Remuneration Committee. The estimated aggregate amount payable and benefits in kind to be granted to the directors of the Issuer by the Issuer, for the current financial year, under the arrangements in force on the date on which the offer is first made is projected to range between MUR 15,000,000 and MUR 20,000,000.

#### **Directors' service contracts**

Mr Gufflet, Chief Executive Officer and Executive Director of the Issuer, has a service contract with the Issuer for a period of 5 years ending on 27 November 2027.

Except for Mr Gufflet, there are no contracts or arrangements as at the date of this Offer in which a director of the Issuer is materially interested.

#### **Loans and guarantees in favour of Directors**

To the best of our knowledge and as at the date of this Offer, there are no outstanding loans or guarantees provided by the Issuer for the benefit of any Director. The total outstanding loans and guarantees provided by members of the of the Group (other than the Issuer) for the benefit of the Directors of the Issuer amounted to MUR 11,661,880 as at 31 March 2025.

#### **4.14 SENIOR EXECUTIVE TEAM**

**Mr Gufflet Raoul Claude Nicolas**  
*Chief Executive Officer*

Refer to Section 4.11.

**Mr Jaswant Rao (Nuvin) Balloo**  
*Group Chief Strategy Officer*

#### Background and experience

Mr Balloo is a seasoned professional with close to 19 years of experience in the banking and financial services sector. At SBM Holdings Ltd, he is currently in charge of overseeing and monitoring overall strategy management, while catering for the Issuer's Investor Relations function and acting as its main Economist.

After obtaining his Master of Economics from the University of Sydney, Australia, Mr Balloo worked as an Economic Advisor at KPMG Mauritius, where he participated in influential projects and studies for private and public sector clients operating both locally and abroad. He, then, joined a leading banking and financial services player where he acted as the Deputy Head of the Strategy, Research and Development department as well as the Lead Economist. There, he took part in a wide range of high-profile projects and assignments that closely contributed to the sound and sustained growth of the organisation in Mauritius and across the African continent, alongside helping to strengthen its image and goodwill vis-à-vis multiple stakeholders.

#### Qualifications

- Master of Economics – University of Sydney, Australia
- BSc Economics – University of Mauritius, Mauritius

#### Directorship in other entities

SBM Overseas One Ltd, SBM Overseas Two Ltd, SBM Overseas Three Ltd, SBM Overseas Four Ltd, SBM Overseas Five Ltd and SBM Overseas Six Ltd.

#### **Mr Akshay Faugoo**

*Group Chief Operations and Transformation Officer*

#### Background and experience

Mr Faugoo has over 20 years of experience in the banking and financial services, and technology sectors. With a practitioner's approach, he currently oversees the operations, technology and digital transformation functions of the organisation, providing both strategic and hands-on support to the Group's entities.

Before joining SBM Holdings Ltd, he was the Head of Transformation at Bank One Limited, where he led the bank's transformation through an ambitious programme consisting of channels revamp, process digitalisation, data, fintech and innovation.

Prior to that, Mr Faugoo worked at The Mauritius Commercial Bank Ltd where he was instrumental in setting up the bank's digital transformation programme and had the responsibility of customer journey transformation as part of their digital agenda.

He started his career and lived in Singapore for several years, where he worked as a consultant in the telecommunications and technology sectors with reputable organisations such as Siemens and Accenture.

#### Qualifications

- Master's Degree in Strategy and Organisational Consulting – Ecole Supérieure de Commerce de Paris, France
- Bachelor's Degree in Information Technology with Business – National University of Singapore, Singapore
- Fintech Certificate – Massachusetts Institute of Technology, USA

#### **Mr Sivakrisna (Kovi) Goinden**

*Group Chief Financial Officer*

#### Background and experience

Mr Goinden as Group Chief Financial Officer manages the finance, capital, performance management and procurement of SBM Holdings Ltd. He also provides his support and assistance to the different entities across the SBM Group on finance matters, performance management, budgetary control, capital requirements and any project related matters.

During his span at SBM, Mr Goinden has contributed much to the evolution of the Group with his vast experience in merger & acquisitions, Group restructuring and capital projects. Mr Goinden has worked in the financial industry for nearly 2 decades now out of which 17 years of banking experience.

Mr Goinden is a Director on certain entities of the SBM Group while also being a Councillor of the SBM Foundation, the CSR arm of the Group.

#### Qualifications

- Fellow of the Association of Chartered Certified Accountants, UK (FCCA)
- Post Graduate Diploma in Business Administration – Heriot-Watt University, UK

#### Directorship in other entities

Industrial Finance Corporation of Mauritius (Equity) Ltd, SBM (NFC) Holdings Ltd and other SBM Subsidiaries

#### **Mr Nadim Imrit**

*Group Chief Sustainability Officer*

#### Background and experience

Mr Imrit leads the development and management of sustainability strategies across all SBM entities, ensuring alignment with the Group's Sustainability Agenda. With a robust two-decade career in banking and financial services, his expertise is instrumental in driving the Group's strategic objectives.

Before joining SBM Holdings Ltd, Mr Imrit served as Chief Risk Officer at SBM Bank (Mauritius) Ltd, where he was pivotal in designing and implementing a governance and risk management framework that emphasized climate and environmental financial risks. Previously, he held the position of Head of Credit Analysis & Structuring in the Corporate & Institutional Banking division at The Mauritius Commercial Bank Ltd, spearheading the integration of Environmental and Social Risk Management into the bank's credit processes. He also played a key role in developing sustainable finance products and shaping a comprehensive sustainability strategy across the bank.

Mr Imrit began his career in the United Kingdom's consulting sector with KPMG and Deloitte, laying the groundwork for advancement into strategic management roles at major financial institutions, including Barclays Group and Renaissance Capital. Additionally, he is a founding member of The Sustainability Circle, an exclusive global network for sustainability leaders committed to elevating their impact alongside trusted peers.

#### Qualifications

- Chartered Banker Certified Green & Sustainable Finance Professional (GSFP)
- Fellow of the Institute of Chartered Accountants in England and Wales (FCA, ICAEW)
- Bachelor of Science (BSc), Management & Information Technology - University of Manchester, UK

#### **Mr Ahmad Mazahir Koussa**

*Group Chief Risk and Compliance Officer*

#### Background and experience

Mr Koussa brings over two decades of extensive expertise in risk management and governance, acquired at prominent financial institutions including Barclays Capital (UK), Standard Bank Group (South Africa) and Barclays DIFC (UAE). Prior to joining SBM Holdings Ltd, he served as the Vice President of Group Risk Management for the global Corporate and Investment Banking division at First Abu Dhabi Bank (UAE), he oversaw risk management operations across more than 20 countries.

Throughout his career, Mr Koussa has held senior leadership roles in risk management, demonstrating a proven ability to establish and enhance comprehensive risk frameworks, cultivating a strong risk culture, leveraging technological advancements and foster strategic relationships with key stakeholders. He has been instrumental in the development and implementation of the Group's Enterprise Risk Management Framework with a strong focus on embedding a risk-aware culture across the organisation. His leadership has been instrumental in driving initiatives that reinforce risk awareness, transparency and accountability.

Mr Koussa is a Fellow Chartered Accountant and began his professional journey with a Big Four firm in London.

#### Qualifications

- Fellow of the Institute of Chartered Accountants in England and Wales (FCA, ICAEW)
- BA (Econ) Hons in Accounting and Finance – University of Manchester, UK

#### **Mr Sanjaiye Rawoteea**

*Group Chief Business Development Officer*

#### Background and experience

Mr Rawoteea is a seasoned banker with a long career spanning over 25 years in the banking sector, with 15 years dedicated to Private Banking and Wealth Management in both local and international banks, he brings a broad experience to the organisation.

Mr Rawoteea joined the SBM in 2009 where he has since held several senior positions, including those of Senior Relationship Manager in the Private Banking Division, Head of Sales & Marketing at the SBM Non-Banking Financial Cluster and also Head of Consumer Banking. Mr Rawoteea has also served as Acting Chief Executive Officer and Executive Director of SBM Bank (Mauritius) Ltd (the "Bank" or "SBMBM") in 2023.

At SBMBM, he was instrumental in setting up, in 2017, the Private Wealth Division within the Bank with the objective to provide Wealth Management Solutions to Ultra High-Net-Worth clients. In his capacity as Head of Consumer Banking, he was responsible for the Private Banking & Wealth Management and Retail Banking Divisions of the Bank.

#### Qualifications

- Master of Business Administration, Management College of Southern Africa, South Africa
- Bachelor of Commerce - University of Natal, South Africa

#### **Mr Neelesh Sharma Sawoky**

*Head of Internal Audit & Investigation, SBM Bank (Mauritius) Ltd*

#### Background and experience

Mr Sawoky joined the SBM Group as Head of Internal Audit in February 2015. He is a seasoned professional with more than 26 years in the banking and financial sector, of which over 17 years of expertise in leading the Internal Audit function of various banks. He has led audits both locally and overseas. Over the years, he has also been instrumental in establishing high performing Internal Audit Teams within several banking institutions. Mr Sawoky is an avid supporter of data analytics and technology to support audit work and



besides the internal audit function, he also oversees the Investigation Team of SBM Bank (Mauritius) Ltd and handles the responsibilities of the Internal Audit function of SBM Holdings Ltd simultaneously.

#### Qualifications

- Certified Fraud Examiner (CFE)
- Certified Internal Auditor (CIA)
- Certified Financial Services Auditor (CFSA)
- Fellow of the Association of Chartered Certified Accountants, UK (FCCA)
- Master of Business Administration – University of Derby, UK

#### **4.15 AUDITOR**

Deloitte has acted as the statutory auditor of the Issuer for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and in respect of these years, issued unqualified audit reports in respect of the Issuer (the 'Audit Reports'). Deloitte holds no shareholding in the Issuer or any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Deloitte is an audit firm registered with the Financial Reporting Council of Mauritius.

Deloitte has given and has not withdrawn its consent (the 'Auditor's Consent') to the issue of this Offer and to the inclusion herein of the Audit Reports dated 29 March 2023, 28 March 2024 and 20 March 2025 in the form and context in which they appear. Deloitte has also specifically consented to all references to its name in this Offer. A copy of the Auditor's Consent has been filed with the FSC.

The Audit Reports were prepared pursuant to, *inter alia*, the Companies Act 2001, and not for the specific purpose of incorporation in this Offer.

The Audit Reports are set out in the financial statements at Appendix F: , Appendix G and Appendix H of this Offer.

#### **4.16 LEGAL ADVISERS**

As at the date of this Offer, the legal advisers of the Issuer are:

<b>Name</b>	<b>Address</b>
Me. Jean Eric Sauzier	2 <sup>nd</sup> Floor, The Axis, 26 Bank Street, Cybercity, Ebène, 72201
Me. Fayaaz Hajee Abdoola	2 <sup>nd</sup> Floor, The Axis, 26 Bank Street, Cybercity, Ebène, 72201
Me. Mushtaq Namdarkhan	2 <sup>nd</sup> Floor, The Axis, 26 Bank Street, Cybercity, Ebène, 72201
Me. Iqbal Rajahbally	2 <sup>nd</sup> Floor, The Axis, 26 Bank Street, Cybercity, Ebène, 72201
Me. Michael King Fat	Suite 208, St James Court, St Denis Street, Port-Louis, 11411
Me. Vony Ramsamy	Pope Hennessy Street, Port-Louis
Me. Faazil Hossenkhan	3 <sup>rd</sup> Floor, The Dot, Avenue de Telfair, Moka, 80829
Me. Dev Erriah	Level 2, Hennessy Court, Cnr Pope Hennessy and Suffren Streets, Port-Louis
Me. Firoz Hajee Abdoola	No. 11, Sir Virgil Naz Street, Port-Louis
Me. Andre Robert S.A.	8, Georges Guibert Street, Port-Louis
Me. Danielle Low Kwan Sang	Suite 203, St. James Court, St Denis Street, Port-Louis, 11411
Me. V. Peerun	5, Sir Seewoosagur Ramgoolam Street, Port-Louis
Me. I.Gopee	Vawda Building, Sir Virgil Naz Street, No.7, Port-Louis

Me. R. Chidambaram	PCL Building, No.6, Sir Virgil Naz Street, Port-Louis
Me. D. Pentiah	11, Sir Virgil Naz Street, Port-Louis
RockFin (Compliance/Legal/Consulting) represented by Me Shaheena A. Carrim	Suite 306, Level 3, Ebène House, Hotel Avenue, Cybercity, Ebène, 72201

#### 4.17 THE ISSUER'S AND THE GROUP'S COMPREHENSIVE INDEBTEDNESS

Prior to the issue of Notes, the indebtedness of the Issuer and of the Group as at 31 March 2025 is as follows:

Type	Status	Maturity date	Number	Outstanding amount
Bond	Subordinated (unsecured)	26 June 2025	75,664	USD 75.7 million*
Bond	Subordinated (unsecured)	26 June 2028	306,052	MUR 3.1 billion
Bond	Subordinated (unsecured)	01 June 2031	200,000	MUR 2.0 billion
Bond	Subordinated (unsecured)	24 January 2033	224	INR 2.4 billion**
Overdraft	Unsecured	N/A	N/A	MUR 110 million
<b>Total</b>				<b>MUR 10.1 billion</b>

\* USD/MUR = 45.76

\*\* INR/MUR = 0.60

Following the issue of Notes, the indebtedness of the Issuer and of the Group is estimated to be as follows:

Type	Status	Maturity date	Number	Outstanding amount (MUR)
Bond	Subordinated (unsecured)	26 June 2025	75,664	USD 75.7 million*
Bond	Subordinated (unsecured)	26 June 2028	306,052	MUR 3.1 billion
Bond	Subordinated (unsecured)	01 June 2031	200,000	MUR 2.0 billion
Bond	Subordinated (unsecured)	24 January 2033	224	INR 2.2 billion**
Bond	Subordinated (unsecured)	30 June 2035	5,000	MUR 5.0 billion
Overdraft	Unsecured	N/A	N/A	MUR 110 million
<b>Total</b>				<b>MUR 15.1 billion</b>

\* USD/MUR = 45.76

\*\* INR/MUR = 0.60

As at 30 April 2025, the Issuer has not created any mortgages or charges over their assets.

As at 30 April 2025, the Group (other than the Issuer) has created encumbrances over MUR 9.4 billion of assets to secure credit facilities. The aggregate carrying amount of assets that have been pledged to secure

the credit facilities of the Group with Central Banks and of the Group's Indian Operations with Clearing Corporation of India Limited are as follows:

	Amount (MUR)
Treasury bills / Government bonds	9,107,167,197
Other investment securities	270,611,590
<b>Total</b>	<b>9,377,778,787</b>
<i>Analysed as:</i>	
- In Mauritius	-
- Overseas	9,377,778,787

As at 30 April 2025, the Issuer had no contingent liabilities. The contingent liabilities of the Group (other than the Issuer), excluding intra-Group liabilities are as set out below:

Description	Amount (MUR'000)
Acceptances on account of customers	2,152,985
Guarantees on account of customers	25,150,680
Letters of credit and other obligations on account of customers	2,349,117
Commitments	30,472,323
Inward bills held for collection	978,266
Outward bills sent for collection	7,294,651
<b>Total</b>	<b>68,398,022</b>

#### 4.18 MATERIAL CONTRACTS

No contracts (not being entered into in the ordinary course of business) have been entered into by any member of the Group within the two (2) years immediately preceding the date of publication of this Offer, and are, or may be, material, and contain provisions under which the Issuer has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Notes issued.

#### 4.19 LITIGATION, ARBITRATION AND OTHER PROCEEDINGS

Neither the Issuer nor any member of its Group is engaged (whether as defendant or otherwise) in any governmental, legal, arbitration or other proceedings, the results of which might have or have had during the twelve (12) months prior to the date of this Offer a significant effect on the financial position or the operations of the Issuer or of the Group, nor is the Issuer aware of any such proceedings being threatened or pending, except for the proceedings detailed below to which SBM (Bank) Holdings Ltd, the Issuer and SBM Africa Holdings Ltd are party.

In August 2022, Mr. Khimji (the former majority / controlling shareholder of Fidelity Commercial Bank) initiated legal proceedings in Kenya against SBM (Bank) Holdings Ltd, alleging contractual breaches, fraud and duress related to the acquisition of Fidelity Commercial Bank. He sought to invalidate the acquisition and claimed damages of approximately USD 20 million.

In August 2023, Mr Khimji attempted to join the Issuer and SBM Africa Holdings Ltd to the Kenyan proceedings, despite arbitration clauses in the Heads of Terms and Share Purchase Agreement.

The Issuer and SBM Africa Holdings Ltd have successfully obtained anti-suit injunctions from the English and Mauritian courts, prohibiting Mr. Khimji from pursuing the Kenyan proceedings pending determination by arbitration. Both entities also initiated arbitration under the LCIA (London) and LCIA-MIAC (Mauritius) frameworks.

In July 2024, the Kenyan court joined the Issuer to the Kenyan proceedings but declined to joined SBM Africa Holdings Ltd. On 31 January 2025, the arbitrator in the LCIA Arbitration ruled in the Issuer's favour, confirming jurisdiction over the dispute with a partial award. An award is also awaited in the LCIA-MIAC Arbitration.

On 20 February 2025, the Kenyan court declined to stay the Kenyan proceedings in favour of arbitration, citing a prior court decision. On 24 February 2025, counsel for the Issuer lodged a Notice of Appeal with the Kenyan Court of Appeal against the 20 February 2025 decision. On 03 March 2025, the Issuer sought a stay of proceedings in the High Court pending the intended appeal against the decision of 20 February 2025. The stay application was filed in the Kenyan Court of Appeal on 06 March 2025 and developments around this case are being monitored very closely.

#### **4.20 MATERIAL CHANGE SINCE 31 DECEMBER 2024**

There has been no material adverse change in the financial or trading position of the Group since the date of the audited financial statement for the year ended 31 December 2024.

#### **4.21 FEES**

<b>Type of Fees</b>	<b>Advisor/Service Provider</b>	<b>Amount (MUR)</b>
Total advisory fees	Legal Advisers to the Issue, Corporate Finance Adviser and Arranger, Issuing and Paying Agent	10,553,200
Total rating fees	Rating Agency	4,140,000
SEM fees	SEM	200,000

The estimated fees described above are borne by the Issuer.

#### **4.22 AUTHORISATION**

This Offer has been approved pursuant to the meeting of the board of directors of the Issuer held on 13 February 2025.

All consents, approvals, authorisations or other permissions of the Issuer as well as of all regulatory authorities required by the Issuer under all laws of Mauritius have been obtained for the issue of the Notes and for the Issuer to undertake and perform its obligations under this Offer.

In accordance with guideline 8 of the Guidelines on Eligible Capital, a copy of this Offer and the Applicable Pricing Supplements will be submitted to the BoM at the time the Issuer seeks the approval of the BoM to apply the net proceeds from the issue of the Notes as Tier II Capital.

## 5 DESCRIPTION OF THE ISSUER - FINANCIAL INFORMATION

*Unless otherwise defined in this Offer, all capitalised terms used in this Section 5 bear the same meaning as used in Section 6 of this Offer, except to the extent that they are clearly inappropriate from the context.*

### 5.1 PROFITS COVER

The ratio of the operating profits of the Issuer, based on the audited financial statements of the Issuer for the financial year ended 31 December 2024, to the Issuer interest expense, as at 31 December 2024, as well as the net tangible assets of the Issuer, are set out in the table below:

	As at 31 December 2024
Profit before tax (MUR)	MUR 5,584,101,000
Interest expense (MUR)	MUR 12,168,809,000
Profit before tax/ Interest expense	0.459
Net tangible assets (MUR)	MUR 5,270,896,000

### 5.2 AVAILABILITY OF ANNUAL AND INTERIM REPORTS

Annual and interim financial reports, published at quarterly intervals, are available on the following websites:

- SBM Group ([www.sbmgroup.mu](http://www.sbmgroup.mu)); and
- The Stock Exchange of Mauritius ([www.stockexchangeofmauritius.com](http://www.stockexchangeofmauritius.com))

and are available upon written request made to the Company Secretary.

### 5.3 PROSPECTS / FINANCIAL OUTLOOK

In 2025, the global economy is expected to continue its path to recovery amidst lingering uncertainties and important shifts across the world's major economies. While global growth remains stable, geopolitical tensions, inflationary pressures, and interest rate dynamics are playing a significant role in shaping financial markets. According to the IMF's latest projections, global GDP growth is expected to be around 3.3% in both 2025 and 2026, with advanced economies growing at a modest pace while emerging and developing economies show stronger momentum.

Economic growth in Mauritius is projected to moderate to between 3.5% and 4.0% in 2025 as per the Bank of Mauritius, balancing a combination of resilient performance in key sectors against structural challenges in others such as trade and investment. The tourism industry, a key pillar of the economy, is expected to sustain its growth trend, with arrivals on track to surpass pre-pandemic levels. Strong financial and insurance activities and ongoing infrastructure projects should continue to support economic momentum. However, external headwinds such as global trade disruptions and exchange rate volatility could weigh on the overall growth outlook.

The monetary policy stance of major central banks will be a key determinant of financial conditions. The US Federal Reserve and the Bank of England are expected to maintain high interest rates for a prolonged period, potentially affecting capital flows and borrowing costs. In contrast, the European Central Bank could begin easing its monetary policy sooner. For Mauritius, these dynamics may translate into inflationary pressures and cautious investor sentiments.

The Mauritian banking sector remains well-capitalised and liquid, with adequate buffers to absorb economic shocks. SBMH, in particular, has maintained a robust capital adequacy ratio of 19.7 % as at 31 March 2025, well above regulatory requirements and reflecting the Group's financial strength and prudent approach to risk management.

In sync with economic trends, credit growth is expected to be driven by demand from the corporate and retail segments alike. While tighter global financial conditions could pave the way for higher funding costs should downside risks materialise, SBM Group's diversified loan portfolio, strengthened risk management framework and sound capital and liquidity profiles should allow it to sail through potential shocks and emerging risks.

Overall, the SBM Group remains resilient and well-positioned to navigate the dynamic economic landscape and evolving operating context. Looking ahead, the Group plans to leverage its healthy business models and improving its digital capabilities, to strategically expand its portfolio, while continuously upgrading its operational foundations. This should enable the SBM Group to pursue its growth agenda on a strong footing and achieve long-term sustainable profitability goals while preserving the soundness of its financial performance indicators.

## 6 TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes to be issued by the Issuer which shall be incorporated by reference into each Note. The Applicable Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions, unless these Terms and Conditions expressly provide for a particular Condition to prevail over a term and condition set out in the Applicable Pricing Supplement, in which case such particular Condition shall prevail.*

### 1. DEFINITIONS AND INTERPRETATION

- 1.1. Unless the context otherwise requires, terms used in these Terms and Conditions shall have the meanings given to them as follows:

**Act of Insolvency**

in respect of a person:

- (a) a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (other than pursuant to a consolidation, amalgamation or merger);
- (b) a composition, compromise, assignment or arrangement with any creditor; or
- (c) the appointment of any liquidator, trustee in bankruptcy, judicial custodian or manager, compulsory manager, receiver, administrative receiver, administrator or other similar official, in each case, appointed in any jurisdiction in relation to all or substantially all of its assets;

<b>Additional Tier I Capital</b>	such regulatory capital of the Issuer that, in the opinion of the BoM, qualifies as such under the Guidelines on Eligible Capital;
<b>Applicable Law</b>	any laws or regulations of any governmental or other regulatory authority which govern these Terms and Conditions and the Notes issued thereunder in accordance with which the same are to be construed;
<b>Announcement Date</b>	the announcement date, as specified in the Applicable Pricing Supplement;
<b>Applicable Pricing Supplement</b>	<p>the pricing supplement issued in relation to each Series of Notes (substantially in the form set out in Appendix A) issued as a supplement to this Offer and:</p> <ul style="list-style-type: none"> <li>(i) giving details of the Notes and the Terms and Conditions applicable to each Note; and</li> <li>(ii) any additional information as may be required to be included in the pricing supplement by any regulatory or supervisory body;</li> </ul> <p>References in this Offer to the 'Applicable Pricing Supplement' shall, in relation to any Series of Notes, be references to the Applicable Pricing Supplement in respect of that Series of Notes;</p>
<b>BoM</b>	Bank of Mauritius, or any replacement entity, authority or institution having regulatory powers over banks in Mauritius;
<b>Business Day</b>	a day (other than a Saturday or Sunday or public holiday in Mauritius) which is a day on which commercial banks settle MUR payments in Mauritius;
<b>Call Option</b>	the call option on the Notes which may be provided to the Issuer in respect of Notes, as specified in the Applicable Pricing Supplement;
<b>Call Option Exercise Period</b>	a period, as specified in the Applicable Pricing Supplement;
<b>Call Option Notice Period</b>	a notice period, as specified in the Applicable Pricing Supplement;
<b>CFA Agreement</b>	the agency agreement entered into, or to be entered into, between the Issuer and the Corporate Finance Adviser and Arranger in relation to the Notes;
<b>Condition</b>	a condition as contained in the Terms and Conditions;

<b>Control</b>	has the meaning set out in section 5 of the Companies Act 2001;
<b>Common Equity Tier I Capital</b>	such regulatory capital of the Issuer that, in the opinion of the BoM, qualifies as such under the Guidelines on Eligible Capital;
<b>Corporate Finance Adviser and Arranger</b>	SBM Capital Markets Ltd or such other entity appointed from time to time under the CFA Agreement;
<b>Day Count Fraction</b>	<p>either:</p> <ul style="list-style-type: none"> <li>(a) if 'Actual/Actual' is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); or</li> <li>(b) if 'Actual/365' is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365; or</li> <li>(c) if '30/360', '360/360' or 'Bond Basis' is specified in the Applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months (unless (a) the last day of the Interest Period is the 31<sup>st</sup> day of a month but the first day of the Interest Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));</li> </ul>
<b>Early Redemption</b>	the early redemption of a Note prior to its Maturity Date (other than a redemption pursuant to Condition 9);
<b>Early Redemption Amount</b>	the amount, calculated in accordance with Condition 8.4.1, at which the Notes shall be redeemed by Early Redemption;
<b>Early Redemption Date</b>	the date upon which Notes are redeemed by the Issuer in terms of Condition 8.2.1 or Condition 8.3.1, as the case may be;



<b>Exercise Notice</b>	the formal notification by the Issuer of the exercise of a Call Option;
<b>Final Redemption</b>	the final redemption of a Note on the Maturity Date;
<b>Final Redemption Amount</b>	the amount payable in respect of a Note upon its Final Redemption which, unless otherwise specified in the Applicable Pricing Supplement, is its Nominal Amount;
<b>Group</b>	the Issuer and its subsidiaries;
<b>IPA Agreement</b>	the agreement entered into, or to be entered into, between the Issuer and the Issuing and Paying Agent in relation to the Notes;
<b>Interest</b>	the interest payable on a Note;
<b>Interest Commencement Date(s)</b>	the date(s) on which Interest on a Note commences its accrual, as specified in the Applicable Pricing Supplement;
<b>Interest Determination Date</b>	the date upon which the Interest Rate is calculated for a specified Interest Period, as specified in the Applicable Pricing Supplement;
<b>Interest Payment Date(s)</b>	the interest payment date(s) specified in the Applicable Pricing Supplement, provided that notwithstanding anything to the contrary specified in the Applicable Pricing Supplement, the last Interest Payment Date shall, subject to Condition 6.2, be the Redemption Date;
<b>Interest Period</b>	<ul style="list-style-type: none"> <li>(i) the first Interest Period shall commence on the Issue Date and shall end on the day preceding the next-occurring Interest Payment Date;</li> <li>(ii) each subsequent Interest Period shall commence on the day following the expiry of the last Interest Period and shall end on the day preceding the next-occurring Interest Payment Date; and</li> <li>(iii) the last Interest Period shall commence on the day following the expiry of the preceding Interest Period and shall end on the Redemption Date;</li> </ul>
<b>Interest Rate</b>	the interest rate determined in the manner specified in Condition 6, and if a Rate Multiplier is specified in the Applicable Pricing Supplement, adjusted in the manner set out in Condition 6;
<b>Issue Date</b>	the date of issuance of a Note, as specified in the Applicable Pricing Supplement;

<b>Issue Price</b>	the price at which the Notes may be issued, as specified in the Applicable Pricing Supplement;
<b>Issuer</b>	SBM Holdings Ltd, a company registered under the laws of Mauritius under registration number C099120 and business registration number C10099120;
<b>Issuing and Paying Agent</b>	SBM Fund Services Ltd, or such other entity appointed from time to time under the IPA Agreement;
<b>Last Day to Register</b>	the time at which trading closes on the Business Day before an Interest Payment Date or a Redemption Date, as the case may be;
<b>Maturity Date</b>	the date upon which the Notes are to be finally redeemed and all amounts due on the Notes are to be repaid by the Issuer, as specified in the Applicable Pricing Supplement provided however that such date shall be a date that occurs after the fifth (5 <sup>th</sup> ) anniversary of the Issue Date of such Notes;
<b>Mauritius</b>	the Republic of Mauritius;
<b>‘MUR’ or ‘Rs’ or ‘Rupee’</b>	the lawful currency of Mauritius, currently being the Mauritian rupee or any successor currency;
<b>Nominal Amount</b>	<p>(i) the par value of any Note, or</p> <p>(ii) in relation to any Note that is not issued at its par value, the total amount, excluding Interest and any adjustment on account of any formula, owing by the Issuer under the Note;</p>
<b>Notes</b>	the notes issued or to be issued by the Issuer pursuant to this Offer and the Applicable Pricing Supplement and entitled to a fixed rate of Interest, as specified in the Applicable Pricing Supplement;
<b>Noteholder</b>	the holder of a Note from time to time and recorded as such in the Register;
<b>Ordinary Resolution</b>	<p>a resolution passed at a properly constituted meeting of Noteholders duly convened and held in accordance with the Conditions:</p> <p>(i) upon a show of hands, by a majority of the Noteholders present in person and voting thereat; or</p>

	(ii) if a poll is duly demanded, by a majority of the votes cast at such poll by the Noteholders present in person or by proxy;
<b>Person</b>	any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality;
<b>Platform</b>	has the meaning set out in Section 8.1(ii) of this Offer;
<b>Redemption</b>	a Final Redemption or Early Redemption, as the case may be;
<b>Redemption Amount</b>	the Final Redemption Amount or the Early Redemption Amount, as the case may be;
<b>Redemption Date</b>	the Maturity Date or the Early Redemption Date, as the case may be;
<b>Register</b>	the register of Noteholders maintained by the Issuing and Paying Agent as agent of the Issuer;
<b>Related Person</b>	a person Controlling, Controlled by, or under the Common Control of, the Issuer;
<b>Relevant Date</b>	in respect of any payment relating to the Notes, the date on which such payment first becomes due;
<b>Relevant Time</b>	the time on the Interest Determination Date, if any, specified in the Applicable Pricing Supplement for calculating the Interest Rate on a Note;
<b>Section</b>	a section of this Offer;
<b>SEM</b>	The Stock Exchange of Mauritius Ltd or any successor exchange;
<b>Series</b>	all Notes which are identical in all respects;
<b>Sophisticated Investors</b>	has the meaning set out in Section 2 of the Securities Act 2005;
<b>Special Resolution</b>	<p>a resolution passed at a properly constituted meeting of Noteholders duly convened and held in accordance with the Conditions</p> <p>(i) upon a show of hands, by a majority consisting of not less than seventy-five (75) percent of the</p>

Noteholders present in person or by proxy and voting thereat; or

- (ii) if a poll is duly demanded, by a majority consisting of not less than seventy-five (75) percent of the votes cast at such poll by the Noteholders present in person or by proxy;

**Taxes** has the meaning set out in Condition 14.1;

**Terms and Conditions** the terms and conditions set forth and incorporated in this Section 6 of this Offer titled 'Terms and Conditions of the Notes' and in accordance with which the Notes shall be issued provided that such terms and conditions may be amended by a supplementary Offer and an Applicable Pricing Supplement;

**Tier II Capital** such regulatory capital of the Issuer that, in the opinion of the BoM, qualifies as such under the Guidelines on Eligible Capital;

**Transfer Form** any transfer form, prescribed by the Issuing and Paying Agent from time to time, relating to the transfer of unlisted Notes; and

**Trigger Event** has the meaning set out in Condition 9.8.

- 1.2. Where any term is defined within the context of any particular Condition or Section in this Offer, the term so defined, unless it is clear from the Condition or Section in question that the term so defined has limited application to the relevant Condition or Section, shall bear the same meaning as ascribed to it for all purposes in terms of this Offer, notwithstanding that that term has not been defined in this Condition 1.
- 1.3. Words denoting the singular number only shall include the plural number also and vice versa; words importing a particular gender shall include all genders; and words denoting persons only shall include firms and corporations and vice versa.
- 1.4. Any reference in this Offer to an enactment is to that enactment as at the date of this Offer and as amended or re-enacted from time to time and shall include any succeeding statute.
- 1.5. All references in this Offer to an agreement, instrument or other document (including, without limitation, the Offer, the Notes, and any terms and conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, restated, superseded, supplemented, replaced or novated from time to time.
- 1.6. The use of the word 'including' followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example or examples.

- 1.7. The rule of construction that, in the event of ambiguity, the contract shall be interpreted against the party responsible for the drafting or preparation of the agreement, shall not apply.
- 1.8. If any provision in a definition in this Offer is a substantive provision imposing rights or obligations on any Person, notwithstanding that it is only in the definition, effect shall be given to it as if it were a substantive provision in the body of this Offer.
- 1.9. Where figures are referred to in this Offer in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 1.10. If any date referred to in these Conditions falls on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day.
- 1.11. Any reference to time means the local time in Port Louis, Mauritius.

## **2. ISSUE**

- 2.1. The Issuer shall issue Notes having an aggregate Nominal Amount of MUR 5 billion in two equal tranches, pursuant to this Offer and the Applicable Pricing Supplement.
- 2.2. The Notes shall be issued by the Issuer in accordance with, and subject to, the Terms and Conditions.
- 2.3. Each Note shall be held subject to the Terms and Conditions, which Terms and Conditions shall be binding on the Issuer and each Noteholder.
- 2.4. The Notes shall be offered to Sophisticated Investors by way of private placement. The Issuer may issue Notes to such recipients and on such dates as the Issuer deems fit.
- 2.5. The Issuer reserves the right, in its sole discretion, to refuse any application in whole or in part, or to accept some applications for Notes in full and others in part, or to refuse all applications for Notes on any basis determined by it.
- 2.6. In the event that any application is refused, in whole or in part, pursuant to Condition 2.5, the monies already paid by prospective investors in connection with the whole application or that part of the application that has been refused, as the case may be, shall be returned to such prospective investors without interest and net of bank charges. Refunds shall be made within three (3) Business Days after the Issue Date by bank transfer to the account specified in the Application Form or on the Platform. Prospective investors must be aware that any refunds may be subject to applicable bank charges by their own banks.
- 2.7. The Nominal Amount of each Note issued by the Issuer shall be as specified in the Applicable Pricing Supplement.
- 2.8. Each Note shall be issued fully paid up in cash. Unless otherwise agreed with the Noteholders, the Issuer shall apply the proceeds of the subscription of the Notes in accordance with the use specified in this Offer and/or the Applicable Pricing Supplement.
- 2.9. The Issuer shall not, and shall procure that no Related Person shall, purchase a Note or directly or indirectly fund the purchase of a Note.

- 2.10. The issue of the Notes is not underwritten.

### **3. FORM, DENOMINATION AND TITLE**

- 3.1. The Notes shall be issued in the form of debentures under the Companies Act 2001.
- 3.2. The Notes shall be issued in such denomination of the aggregate Nominal Amounts as specified in the Applicable Pricing Supplement.
- 3.3. The Notes shall be issued in registered form as specified in the Applicable Pricing Supplement. The Notes shall not be certificated.
- 3.4. Notwithstanding anything to the contrary in an Applicable Pricing Supplement, the Maturity Date of the Notes shall be a date falling more than three hundred and sixty-five (365) days after the Issue Date.
- 3.5. Notes are serially numbered with an identifying number that shall be recorded in the Register and are issued without interest coupons attached. Unless otherwise expressly provided by the rules, regulations and procedures of SEM in respect of the Listed Notes, entries in the Register in relation to a Note constitute conclusive evidence that the Person so entered is the registered owner of the Note, subject to rectification for fraud or error.
- 3.6. Title to the Notes shall pass (a) in respect of Listed Notes, in accordance with the rules, regulations and procedures of SEM or (b) if the Notes are unlisted, by registration in the Register, which the Issuer shall procure to be kept by the Issuing and Paying Agent in accordance with the IPA Agreement, as applicable, unless the laws of Mauritius provide otherwise or provide for additional formalities for transfer of title.
- 3.6. Unless otherwise expressly provided by the requirements of SEM in respect of the Listed Notes, the Issuer and the Issuing and Paying Agent shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of change of ownership) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which the Notes may be subject.

### **4. STATUS OF THE NOTES**

- 4.1. The Notes shall be subordinated in the manner set out at Condition 4.3 and unsecured. The Issuer shall procure that the Notes are neither secured nor covered by a guarantee issued by a Related Person or other arrangement that legally or economically enhances the seniority of a claim under the Notes *vis-à-vis* depositors and general creditors of the Issuer.
- 4.2. All Notes shall rank *pari passu* without any preference among themselves.
- 4.3. In a conservatorship, receivership or liquidation of the Issuer, the Notes shall be subordinated to all other creditors of the Issuer, whether secured or unsecured, but:
- 4.3.1. rank *pari passu* with any other Tier II Capital instrument issued by the Issuer or any claim against the Issuer that is stated to be subordinated and to rank *pari passu* with the Notes; and

- 4.3.2. rank in priority to instruments forming part of Common Equity Tier I Capital instruments and instruments forming part of Additional Tier I Capital of the Issuer

The intention of the Issuer and the effect of this Condition 4.3 are to fulfil the requirements of guideline 18(b) of the Guidelines on Eligible Capital.

## **5. NO ACCELERATION AND LIMITED REMEDIES UPON NON-PAYMENT**

- 5.1. Subject to Condition 5.2 but notwithstanding any other Condition, there can be no mandatory or voluntary acceleration or prepayment of the Notes. For the avoidance of doubt, this applies even if the Issuer defaults on any payment to the Noteholders.
- 5.2. Notwithstanding Condition 5.1 but subject to Condition 9, if there is an Act of Insolvency in relation to the Issuer, the Notes shall immediately become due and repayable at their Early Redemption Amount together with Interest accrued to the Redemption Date.
- 5.3. If the Issuer defaults on its payment obligations under these Conditions and such default is continuing for a period of more than twenty (20) Business Days, a Noteholder may commence proceedings for the winding up and/or prove in the winding up of the Issuer, provided that the Noteholder may not, upon the occurrence of such a default, declare the principal amount of any outstanding Notes due and payable.

## **6. INTEREST**

- 6.1. Subject to Condition 6.2, each Note bears Interest on its outstanding Nominal Amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such Interest being payable in arrears on each Interest Payment Date up to (and including) the Redemption Date.
- 6.2. Interest shall cease to accrue on each Note on the Redemption Date unless payment of the Nominal Amount is improperly withheld or refused, in which event Interest shall continue to accrue (before as well as after judgment) at the Interest Rate in the manner provided in this Condition 6 to the date of actual payment.
- 6.3. For the avoidance of doubt, the Noteholders shall not be entitled to additional Interest in the event that any date referred to in these Terms and Conditions is adjusted in accordance with the Condition 1.10.
- 6.4. For the purposes of any calculations of Interest required pursuant to these Terms and Conditions (unless otherwise specified in the Applicable Pricing Supplement):
- 6.4.1. all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up); and
- 6.4.2. all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, 'unit' means the lowest amount of the currency.

- 6.5. The amount of Interest payable in respect of any Note for any Interest Period shall be calculated by multiplying the Day Count Fraction by the product of the Interest Rate and the outstanding Nominal Amount of such Note, unless a formula for the calculation of Interest is specified in the Applicable Pricing Supplement in respect of such Interest Period, in which case the amount of Interest payable in respect of such Note for such Interest Period shall be calculated in accordance with such formula.
- 6.6. As soon as practicable after the Relevant Time (or at any time, if no Relevant Time is specified in the Applicable Pricing Supplement) on each Interest Determination Date (and in any event not later than five (5) Business Days prior to the relevant Interest Payment Date), the Issuer shall cause the Interest Rate to be notified to the Noteholders.
- 6.7. The determination of any rate or amount and the making of each determination or calculation by the Issuer shall (in the absence of manifest error) be final and binding upon all Noteholders.

## **7. PAYMENT**

- 7.1. Payments of Interest and the relevant Redemption Amount in respect of the Notes shall be made by the Issuing and Paying Agent on behalf of the Issuer.
- 7.2. Interest and Redemption Amounts due on Redemption shall only be payable, in respect of Interest, to Noteholders registered as such on the Last Day to Register immediately preceding the Interest Payment Date in question, and in respect of the relevant Redemption Amount, to Noteholders registered as such on the Last Day to Register prior to the relevant Redemption Date in question. The Issuing and Paying Agent, on behalf of the Issuer, must pay the Redemption Amount due in respect of Notes on the Redemption Date of such Notes.
- 7.3. Payments of Interest and Redemption Amounts shall be made by the Issuing and Paying Agent on behalf of the Issuer via electronic funds transfer to the bank account linked to the CDS account of the Noteholder, or, where the Issuing Paying Agent has received written instructions from a Noteholder to effect to another bank account, such other bank accounts.
- 7.4. All payments of Nominal Amount and Interest in respect of the Notes are subject in all cases to the laws of Mauritius, fiscal or otherwise in the place of payment, but without prejudice to the provisions of Condition 14. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- 7.5. Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) shall be initiated on the due date for payment (or, if that is not a Business Day, on the first following day which is a Business Day).
- 7.6. If at any time a partial payment of the Nominal Amount and/or Interest is made in respect of any Note, the Issuing and Paying Agent shall endorse the Register with a statement indicating the amount and date of such payment.
- 7.7. In the event that, for any reason, payment by means of electronic funds transfer is not possible and unless prevented by the Applicable Law or other rules applicable to securities



listed on the Official List of SEM, payment shall be made by cheque in the manner set out in the remainder of this Condition 7.

- 7.8. Cheques in payment of Interest and Redemption Amounts shall be drawn on the Issuer and issued by the Issuer. Payment of cheques shall be a valid discharge by the Issuer of the obligation upon it to pay Interest or the Redemption Amount on Redemption, as the case may be.
- 7.9. Cheques shall be made payable to the order of:
  - 7.9.1. the Noteholder; or
  - 7.9.2. such other Person as may have been notified in writing to the Issuing and Paying Agent by the Noteholder (accompanied by the address of that Person and such proof of authority as the Issuer or the Issuing and Paying Agent may require).
- 7.10. Cheques shall be dated with the relevant Interest Payment Date or Redemption Date, as the case may be, and shall therefore be payable on that date. Cheques shall be posted to the Noteholder entitled thereto in terms of Condition 7.9.1 at the address of the Noteholder in the Register (or such other address as may have been notified in writing to the Issuing and Paying Agent by the Noteholder not later than the relevant Last Day to Register) or to the Person referred to in Condition 7.9.2 at the address given in the notice referred to in Condition 7.9.2.
- 7.11. Subject to Condition 7.12, cheques shall be posted by registered post, provided that neither the Issuer nor its agents shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 7.
- 7.12. If written notice of the intention to collect a cheque is given to the Issuing and Paying Agent at least five (5) Business Days before the relevant Interest Payment Date or the Redemption Date, the cheque shall be available for collection by the Noteholder entitled thereto in terms of Condition 7.9.1 or the Person entitled thereto in terms of Condition 7.9.2 or their respective duly authorised representatives at the office of the Issuing and Paying Agent.
- 7.13. If a cheque is not collected within three (3) Business Days after the relevant Interest Payment Date or the Redemption Date, the cheque shall be posted to the Noteholder entitled thereto in terms of Condition 7.9.1 at his address set out in the Register (or to such other address as may have been notified in writing to the Issuing and Paying Agent by the Noteholder not later than the relevant Last Day to Register) or to the Person notified in terms of Condition 7.9.2, at the address given in the notice referred to in Condition 7.9.2.
- 7.14. The Issuer shall be deemed to satisfy its payment obligations under these Conditions by completing any of the following, as applicable:
  - 7.14.1. effecting payment by electronic funds transfer;
  - 7.14.2. posting of a cheque for the relevant amount; or

- 7.14.3. making a cheque for the relevant amount available for collection at the office of the Issuing and Paying Agent.

## **8. REDEMPTION**

### **8.1. Redemption at Maturity**

Unless previously redeemed and cancelled as provided in this Condition 8 or Condition 9, each Note shall be finally redeemed on the Maturity Date specified thereon at its Final Redemption Amount.

### **8.2. Redemption due to a change in law**

8.2.1. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) Business Days' notice to the Noteholders (which notice shall be irrevocable) if the Notes will cease to qualify as Tier II Capital as a result of a change in, or amendment to, the laws or regulations of Mauritius, or any political subdivision or any authority thereof having regulatory oversight of the Issuer, or any change in the application or official interpretation of such laws or regulations (including a decision of a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes.

8.2.2. Prior to the issue of any notice of Redemption pursuant to Condition 8.2.1, the Issuer shall deliver or procure that there is delivered to the Noteholders:

- (i) a certificate signed by two (2) directors of the Issuer stating that the Issuer is entitled to effect such Redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred; and
- (ii) an opinion of independent legal advisers of recognised standing appointed by the Issuer to the effect that the Notes will cease to qualify as 'Tier II Capital' as a result of a change in, or amendment to, the laws or regulations of Mauritius, or any political subdivision or any authority thereof having regulatory oversight of the Issuer, or any change in the application or official interpretation of such laws or regulations (including a decision of a court of competent jurisdiction).

8.2.3. The certificate referred to in Condition 8.2.2(i) and the opinion referred to in Condition 8.2.2(ii) shall be sufficient evidence of the satisfaction of the circumstances set out in Condition 8.2.1 and shall be conclusive and binding on the Noteholders. Upon expiry of any such notice as referred to in Condition 8.2.1, the Issuer shall be bound to redeem the Notes in accordance with Condition 8.2.1.

### **8.3. Early Redemption at the option of the Issuer**

8.3.1. If a Call Option is specified in the Applicable Pricing Supplement, the Issuer may, subject to any Applicable Law and the conditions set out in Condition 8.3.2, and on giving not less than thirty (30) nor more than ninety (90) Business Days' irrevocable notice to the Noteholders (or such other Call Option Notice Period as may be

specified in the Applicable Pricing Supplement), redeem all, or, if so provided, some of the Notes on the Early Redemption Date specified in the Exercise Notice. The Issuer may only issue an Exercise Notice during the Call Option Exercise Period. Any such redemption of Notes shall be at their Early Redemption Amount together with Interest accrued to the Early Redemption Date. If any third-party approval is necessary, it shall be specified in the Applicable Pricing Supplement and/or the Exercise Notice.

8.3.2. Notwithstanding Condition 8.3.1, the Issuer shall not exercise any Call Option specified in an Applicable Pricing Supplement:

- (i) before the expiry of the fifth (5<sup>th</sup>) anniversary of the Issue Date of the Notes;
- (ii) unless the Issuer has received the prior written approval of the BoM; and
- (iii) unless either:
  - (a) the Issuer has replaced the Notes with capital of the same or better quality and such replacement is done at conditions which are sustainable for the income capacity of the Issuer; or
  - (b) the Issuer is satisfied that the capital position of the Issuer will be above the minimum capital requirements after the redemption of the Notes pursuant to the Call Option.

8.3.3. The Issuer undertakes not to do anything which creates an expectation that that Issuer will exercise a Call Option that is specified in an Applicable Pricing Supplement.

8.3.4. All Notes in respect of which an Exercise Notice is given pursuant to a Call Option shall be redeemed, on the date specified in such notice in accordance with this Condition.

8.3.5. In the case of partial Redemption of the Notes, each Note shall be redeemed in the same percentage of its Nominal Amount outstanding.

#### **8.4. Early Redemption Amount**

8.4.1. The Early Redemption Amount payable in respect of any Note upon it becoming due and payable as provided in Condition 5.2, or upon Early Redemption of such Note pursuant to Condition 8.2.1 or Condition 8.3.1, shall be calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes with a Final Redemption Amount which is or may be less or greater than the Issue Price, to be determined in the manner specified in the Applicable Pricing Supplement, at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement, at their Nominal Amount.

8.4.2. Where any calculation is to be made for a period which is not a whole number of years, it shall be calculated on Day Count Fraction.

## **9. MANDATORY BAIL-IN AT THE REQUEST OF BOM**

- 9.1. Within five (5) Business Days of such a request or directive, as the case may be, due to a Trigger Event from the BoM, the Issuer shall write-off or redeem such number of Notes as may be requested or directed by giving written notice to the Noteholders (which notice shall be irrevocable). Unless otherwise specified in a request or directive of the BoM, in the case of a partial redemption of the Notes pursuant to this Condition 9, the provisions of Condition 8.3.5 shall apply to such partial Redemption.
- 9.2. The notice referred to in Condition 9.1 shall be accompanied by a certificate signed by two (2) directors of the Issuer stating that a Trigger Event has occurred and that the Issuer is required to write-off the Notes or effect a redemption pursuant to Condition 9, as the case may be, and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to so write-off or redeem the Notes, have occurred.
- 9.3. The certificate referred to in Condition 9.2 shall be sufficient evidence of the satisfaction of the circumstances set out in Condition 9.1 and shall be conclusive and binding on the Noteholders. Upon expiry of any such notice as referred to in Condition 9.1, the Issuer shall be bound to write-off or redeem the Notes in accordance with Condition 9.1.
- 9.4. If the BoM requests or directs the Issuer to redeem the Notes, the Issuer shall, in consideration for the redemption of the Notes pursuant to this Condition 9, issue such number of ordinary shares of the Issuer to each Noteholder as is determined in accordance with the following formula: **[A / B]**

where:

9.4.1. **A** is equal to the aggregate Nominal Amount of all Notes that are held by that Noteholder and are being redeemed pursuant to this Condition 9; and

9.4.2. **B** is equal to the fair value of one (1) ordinary share of the Issuer that is:

- (i) determined by an independent accounting firm of good international repute nominated jointly by the Issuer and the Noteholders by Special Resolution; or
- (ii) if no independent accounting firm of good international repute is jointly nominated pursuant to Condition 9.4.2(i) within twenty (20) Business Days or such other period as may be agreed, as from date of the written notice referred to in Condition 9.1, the average of:
  - (a) the fair value of one (1) ordinary share of the Issuer that is determined by an independent accounting firm of good international repute appointed by the Issuer; and
  - (b) the fair value of one (1) ordinary share of the Issuer that is determined by an independent accounting firm of good

international repute appointed by the Noteholders by Special Resolution.

For the purpose of this Condition 9.4.2(ii), if a Person fails to procure that an independent accounting firm of good international repute determines a rate for the purposes of Condition 9.4.2(ii) within fifty (50) Business Days or such other period as may be agreed, as from date of the written notice referred to in Condition 9.1, that Person shall be deemed to have adopted the fair value proposed by the other Person pursuant to Condition 9.4.2(ii).

- 9.5. The Issuer undertakes to maintain at all times all internal corporate authorisations (e.g. resolutions of directors and shareholders) necessary to immediately issue such number of ordinary shares as is required pursuant to Condition 9.4.
- 9.6. The Issuer undertakes that it shall complete the issuance of ordinary shares referred to in Condition 9.4 prior to any public sector injection of capital in the Issuer so that the capital provided by the public sector is not diluted.
- 9.7. Notwithstanding anything to the contrary in Condition 8, if the Issuer has elected to redeem Notes pursuant to Condition 8 but, prior to the payment of the redemption amount with respect to such redemption, the Issuer issues a notice pursuant to this Condition 9, the redemption notice(s) issued pursuant to Condition 8 shall be automatically rescinded and shall be of no force and effect, and the Issuer shall not make any payment in respect of such redemption notice(s).
- 9.8. For the purpose of this Offer, 'Trigger Event' means the earlier to occur of either of the following two (2) events:
  - 9.8.1. a decision that a write-off, without which the Issuer would become non-viable, is necessary, as determined by the BoM; and
  - 9.8.2. the decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the BoM.

## **10. CANCELLATION OF NOTES**

All Notes which are redeemed shall automatically be cancelled.

## **11. PRESCRIPTION**

- 11.1. Except where otherwise expressly provided for in the Listing Rules and/or trading procedures established by SEM in respect of the Listed Notes and to the extent that payment of principal and Interest on the Notes issued pursuant to this Offer is outstanding, a Noteholder can only claim such payment within a period of three (3) years after the Relevant Date.

11.2. Each Noteholder undertakes not to do any of the following three (3) years, or later, after the Relevant Date:

11.2.1. commence any proceedings in relation to the outstanding payment;

11.2.2. lodge any claim whatsoever in the event of the bankruptcy, administration, insolvency or liquidation of the Issuer;

11.2.3. not to demand or receive payment of or any distribution in respect of the outstanding payment in cash or in kind from the Issuer or apply any money or property of the Issuer in or towards the discharge of the outstanding payment; and

11.2.4. discharge the outstanding payment by means of any self-help remedy, including by way of set off, any right of combination of accounts or otherwise.

## **12. REGISTER AND TRANSFER OF NOTES**

### **12.1. Register**

12.1.1. The Register of Noteholders:

(i) shall be kept at the office of the Issuing and Paying Agent;

(ii) shall contain the names and address of the Noteholders;

(iii) shall contain the total Nominal Amount of the Notes held by the Noteholders;

(iv) shall show the dates upon which each of the Noteholders was registered as such; and

(v) shall be open for inspection at a reasonable time during business hours on Business Days by any Noteholder or any Person authorised in writing by a Noteholder.

12.1.2. The Issuing and Paying Agent shall alter the Register in respect of any change of name or address of any of the Noteholders upon receipt of notification from the Noteholder.

12.1.3. Except as provided for in these Terms and Conditions or as required by law, the Issuer:

(i) shall only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register; and

(ii) shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive).

### **12.2 Transfer of unlisted Notes**

12.2.1 In order for any transfer of unlisted Notes to be effected through the Register and for the transfer to be recognized by the Issuer, each transfer of an unlisted Note:

(i) must be in writing and in the Transfer Form;

- (ii) must be signed by the relevant Noteholder and the transferee, or any authorized representative(s) of that registered Noteholder or transferee;
- (iii) shall only be in respect of the specified denomination of the Note as set out in the Applicable Pricing Supplement, or integral multiples thereof, and consequently the Issuer shall not recognize any fraction of the specified denomination; and
- (iv) must be delivered to the Issuing and Paying Agent.

12.2.2 The transferor of any unlisted Notes shall be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

12.2.3 Before any transfer is registered all relevant transfer taxes (if any) must have been paid and such evidence as the Issuing and Paying Agent reasonably require as to the identity and title of the transferor and the transferee must be furnished.

12.2.4 If a transfer is registered, the Transfer Form in respect of the Notes transferred shall be retained by the Issuing and Paying Agent.

12.2.5 Provided the transferor and transferee of Notes comply with all the other provisions of this Condition 12.2, the Register must be updated to reflect a transfer of unlisted Notes within three (3) Business Days of receipt of all information and documents required to be submitted to the Issuing and Paying Agent.

### **12.3 Transfer of Listed Notes**

Subject to the terms of the IPA Agreement, any transfer of Listed Notes will be effected through the Automatic Trading System in accordance with the trading procedures established by SEM, provided however, that no Noteholder may require the transfer of a Listed Note to be registered where the Note has not been fully paid.

## **13. AGENTS GENERALLY**

13.1. Any third party appointed by the Issuer shall act solely as the agent of the Issuer and shall not assume any obligation towards or relationship of agency for or with any Noteholders.

13.2. The Issuer shall be entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the specified office through which any agent acts.

## **14. TAXATION**

14.1. All payments in respect of the Notes shall be made without withholding or deducting for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ('Taxes') imposed or levied by, or on behalf of Mauritius, (or any political subdivision of) or any authority in, or of, Mauritius having power to tax, unless such withholding or deduction of Taxes is required by Applicable Law.

14.2. Each Noteholder acknowledges and agrees that the Issuer shall base its decision whether to withhold or deduct Taxes from payments to that Noteholder on information to be

provided by that Noteholder. In that respect, each Noteholder shall promptly upon becoming the holder of a Note make appropriate enquiry into whether the Issuer must withhold or deduct Taxes when effecting payments to that Noteholder.

- 14.3. Each Noteholder shall, not later than twenty (20) Business Days before the date of the first payment to which it is entitled in respect of the Notes or anytime thereafter upon the occurrence of a change or basis of withholding or deducting Taxes or a change in circumstances of the Noteholder, notify the Issuer in accordance with Condition 16 whether the Issuer is required to withhold or deduct Taxes when effecting payments to the Noteholder. If a Noteholder fails to notify the Issuer accordingly, the Issuer shall, until such time as the Noteholder notifies the Issuer to the contrary, consider that the Issuer is not required to withhold or deduct Taxes from payments to be made to that Noteholder.
- 14.4. Each Noteholder shall (within three (3) Business Days of demand by the Issuer) pay to the Issuer an amount equal to the loss, liability or cost which the Issuer determines will be or has been (directly or indirectly) suffered for or on account of Taxes that ought to have been withheld or deducted by the Issuer from any payment by the Issuer to that Noteholder. This Condition 14.4 shall be a personal liability of a Noteholder and shall continue to bind a Noteholder who has received a payment from the Issuer even after, and the liability of a Noteholder under this Condition 14.4 shall not be extinguished by: (i) the Redemption of all or some of the Notes held by that Noteholder and/or (ii) the transfer of all or some of the Notes held by that Noteholder.

## **15. WARRANTIES**

The Issuer hereby certifies and warrants that all acts and conditions required to be done and performed and to have happened prior to the creation and issuance of each Note and to constitute the same as the legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, if any, have been done and performed and have happened in due compliance with all Applicable Law.

## **16. NOTICES**

- 16.1. Any notice to Noteholders shall be in writing in the English language and shall, unless delivered to a Noteholder personally, be sent by registered post or sent by email to:
- 16.1.1. the contact details provided by the Noteholder in its application form used to apply for the purchase of Notes; or
- 16.1.2. the contact details of the Noteholder that are shown on its account opened with the Central Depository System established under the Securities (Central Depository, Clearing and Settlement) Act 1996 in respect of the Listed Notes.
- 16.2. A notice shall be deemed to have been served:
- 16.2.1. at the time of delivery if delivered personally or left at an address;
- 16.2.2. if sent by registered post, three (3) Business Days after the date of posting; or
- 16.2.3. if sent by email, at the time of completion of transmission by the sender.



- 16.3. If the deemed time of service is not during normal business hours, the notice shall be deemed served at the opening of business on the next Business Day.
- 16.4. In proving service, it shall be sufficient to prove:
- 16.4.1. in the case of personal service, that it was handed to the recipient or delivered to or left in an appropriate place for receipt of letters at its address;
- 16.4.2. in the case of a letter sent by registered post, that the letter was properly addressed, stamped and posted as a registered letter; or
- 16.4.3. in the case of an email, that the email was transmitted to the correct email address, whether or not opened or read by the recipient.
- 16.5. A Noteholder may notify the Issuing and Paying Agent (with copy to the Issuer) of a change to its name, relevant person, address or email address for the purposes of this Condition 16 provided that such notification shall only be effective on:
- 16.5.1. the date specified in the notification as the date on which the change is to take place, provided such date is on or after the receipt of such notice by the Issuing and Paying Agent; or
- 16.5.2. if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is deemed to have been served on the Issuing and Paying Agent, the date falling five (5) Business Days after notice of any such change is deemed to have been given to the Issuing and Paying Agent.

## **17. AMENDMENT OF THIS OFFER OR THESE TERMS AND CONDITIONS**

- 17.1. This Offer (including the Terms and Conditions) may be amended from time to time by the Issuer without the consent of the Noteholders:
- 17.1.1. only to the extent mandatorily required by SEM in respect of Listed Notes;
- 17.1.2. only to the extent mandatorily required by the FSC in order to comply with Bond Guidelines, whether as a result of amendments to the Bond Guidelines or otherwise;
- 17.1.3. for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein, provided that the interests of the Noteholders are not prejudiced by any such amendment; or
- 17.1.4. to the extent otherwise expressly permitted by this Offer.
- 17.2. In addition to where otherwise provided in this Condition 17, the Issuer may, with the prior sanction of a Special Resolution of the Noteholders, amend these Terms and Conditions.
- 17.3. These Terms and Conditions set out all the rights and obligations relating to the Notes and, subject to this Condition 17, no addition, variation or consensual cancellation of these Conditions shall be of any force or effect unless reduced to writing and signed by or on behalf of the Issuer.

## **18. MEETINGS OF NOTEHOLDERS**

- 18.1 The Issuer may, on its own or at the request of a Noteholder holding not less than one-tenth of the Nominal Amount of the Notes, at any time convene a meeting of the Noteholders of any Series of Notes, provided that prior written notice of at least fourteen (14) days is given to such Noteholders. Notice shall be given in terms of Condition 16 above. Such notice shall specify the date, place and time of the meeting to be held (which place shall be in Mauritius) and the general nature of the business to be transacted but it shall not be necessary (except in the case of a Special Resolution) to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to or the non-receipt of notice by any of the Noteholders shall not invalidate the proceedings at any meeting.
- 18.2 Meetings may be conducted wholly or partly by telephone conference or other electronic device but all Persons present or otherwise attending must throughout be in simultaneous contact or communication with one another. A director or duly appointed representative of the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.
- 18.3 At any meeting, at least two (2) persons being Noteholders, present in person or by proxy or representing in the aggregate not less than fifty (50) percent of the Nominal Amount of Notes outstanding shall form a quorum for the transaction of business. No business (other than choosing a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- 18.4 If within thirty (30) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Noteholders shall be dissolved. In any other case, it shall stand adjourned to such day and time being not less than fourteen (14) days nor more than twenty-eight (28) days thereafter and to such place as may be appointed by the Issuer, and at such adjourned meeting such two (2) persons being Noteholders present in person or by proxy or representing in the aggregate fifty (50) percent of the Nominal Amount of the Notes outstanding shall be a quorum for the transaction of business. Notice of any adjourned meeting of Noteholders shall be given in the same manner as for an original meeting. At least seven (7) days' notice (exclusive as aforesaid) of any adjourned meeting of Noteholders shall be given in the same manner as for an original meeting. The notice shall state that any two (2) persons being Noteholders present in person or by proxy and representing in the aggregate fifty (50) percent of the Nominal Amount of the Notes outstanding at the adjourned meeting will form a quorum, whatever the amount of Notes held or represented by them.
- 18.5 The Noteholders present shall choose one of their number to be the chairman.
- 18.6 With the consent of any meeting at which a quorum is present, the chairman may, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

- 18.7 At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman or the Issuer or by one (1) or more Noteholders present in person or by proxy or representing at least five (5) percent of the aggregate Nominal Amount of the Notes. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 18.8 If a poll is duly demanded, it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 18.9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall request for an adjournment of the meeting or request for a further vote to be taken, to resolve the deadlock.
- 18.10 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.
- 18.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.
- 18.12 At any meeting:
- i. on a show of hands every person who is present in person and who is a Noteholder or is a proxy shall have one (1) vote in respect of the Notes held by him or in respect of which he is a proxy; and
  - ii. on a poll every person who is so present shall have one (1) vote for each one hundred thousand (100,000) MUR (or its equivalent in such other currency or currencies as Notes are issued, it being understood that the Issuer shall, in its discretion and from time to time, determine the rate of such conversion) of the Nominal Amount outstanding of the Notes held by him or in respect of which he is a proxy.
- Without prejudice to the obligations of proxies, any person entitled to more than one (1) vote needs not use all his votes or cast all the votes to which he is entitled in the same way.
- 18.13 On a poll, votes may be given either personally or by proxy.
- 18.14 The instrument appointing a proxy shall be in such form as the Issuer may approve and shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation either under its common seal or under the hand of an officer or attorney duly authorised and that instrument shall be deemed to confer authority to demand or join in demanding a poll.

- 18.15 A person appointed to act as a proxy need not be a Noteholder.
- 18.16 Each instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) shall be deposited at the registered office of the Issuer not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote. In default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of twelve (12) months from the date of its execution.
- 18.17 All decisions at a meeting of the Noteholders shall be by Ordinary Resolution, unless otherwise specified in the Terms and Conditions. An Ordinary Resolution or a Special Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Condition 18 shall be binding on all the Noteholders, whether or not present at the meeting. Each of the Noteholders shall be bound to give effect to it accordingly.
- 18.18 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer. Any such minutes if purporting to be signed by the chairman of the meeting shall be conclusive evidence of the matters stated in them and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly held and convened and all resolutions passed at such meetings to have been duly passed.
- 18.19 A resolution in writing signed by or on behalf of such number of Noteholders holding not less than seventy-five (75) percent of the Nominal Amount of Notes outstanding from time to time that may be cast by all the Noteholders or by or on behalf of all the Noteholders at a duly convened meeting of such Noteholders shall be as valid and effective as a Special Resolution or Ordinary Resolution (as applicable) passed at a meeting of all the Noteholders duly convened and held. 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 Noteholders.

## **19. GOVERNING LAW**

The provisions of these Terms and Conditions, this Offer and the Notes and all rights and obligations to the Notes, are governed by, and shall be construed in accordance with, the laws of Mauritius in force from time to time.

## **20. DISPUTE RESOLUTION**

- 20.1. Any question, dispute or difference arising out of or in connection with the Notes, including any question regarding its existence, validity or termination ('Dispute') shall, so far as possible, be settled amicably. If there is no amicable settlement to any Dispute, such Dispute shall be referred to arbitration under the arbitration rules of the Mauritius International Arbitration Centre (the 'Rules') in force at the time of commencement of the arbitration, which Rules are deemed to be incorporated by reference into this Condition 20.
- 20.2. There shall be one (1) arbitrator.

- 20.3. The seat, or legal place, of arbitration shall be Port-Louis, Mauritius.
- 20.4. All communications in the course of and during the arbitration process and proceedings shall be in the English language. The acceptance by any arbitrator of his or her appointment shall be deemed to include and convey the consent and agreement of such arbitrator that the English language shall be used in the arbitration process and proceedings.
- 20.5. The award of the arbitrator shall be final and binding. The Issuer and Noteholders hereby irrevocably and unconditionally exclude any right of application or appeal to any court in the course of any arbitration in respect of any award made. The costs of any arbitration shall be borne in accordance with the determination of the arbitrator.
- 20.6. The mandate of the arbitrator shall remain in effect until a final arbitration award has been issued. For such purpose, the term of the mandate of the arbitrator shall be extended for as long as necessary for the issuance of a final arbitration award as required by this Condition 20.

## **21. DATA PROTECTION**

- 21.1. The Issuer, the Corporate Finance Adviser and Arranger and/or the Issuing and Paying Agent (each being a 'Data Processor') shall, for the performance of their respective obligations, collect and, where necessary or required, process, information voluntarily communicated by a prospective Noteholder (the 'Personal Data').
- 21.2. The consent may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by the Data Processor (or such other person to whom the Personal Data has been disclosed in compliance with this Condition 0) prior to the consent being withdrawn shall at all times be authorised and be lawful. The Data Processor shall treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.
- 21.3. A Noteholder has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of a Data Processor. The Personal Data shall be stored for a minimum period of seven (7) years, unless destroyed earlier by the Data Processor at the request of the Noteholder in accordance with the Data Protection Act 2017. Each Noteholder acknowledges and agrees that the ability of a Data Processor to destroy Personal Data may be restricted by the applicable laws relating to the combating of money-laundering and financing of terrorism.
- 21.4. Save as otherwise herein provided, a Data Processor shall not reveal or otherwise disclose the Personal Data to any external body, except where:
- 21.4.1. the Data Processor has obtained the express consent of the Noteholder;
- 21.4.2. the Data Processor is under either a legal obligation or any other duty to do so; or
- 21.4.3. the Data Processor discloses the Personal Data to any agent, service provider or adviser of the Issuer or of that Data Processor, such person is providing services or other assistance to the Issuer or the Data Processor and such person has

undertaken an obligation of confidentiality in respect of the Personal Data disclosed to it.

- 21.5. It is possible that the foregoing disclosures may require that Personal Data be transferred to persons located in countries which do not offer the same level of data protection as Mauritius.
- 21.6. Where personal information relating to the officers, employees and directors of any Noteholder is, or is required to be, collected by a Data Processor, the Noteholder expressly shall procure to do all such things that may be required by the Data Processor to ensure that the officers, employees and directors of the Noteholder are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Data Processor.
- 21.7. A Noteholder has the right to lodge a complaint with the Data Protection Commissioner for breach of the Data Protection Act 2017 by a Data Processor.

## **7 RISK FACTORS**

*Unless otherwise defined in this Offer, all capitalised terms used in this Section 7. bear the same meaning as used in Section 6 of this Offer, except to the extent that they are clearly inappropriate from the context.*

*Prior to making an investment decision, prospective investors in the Notes should consider carefully, along with the information contained in this Prospectus, the following risk factors associated with an investment in Mauritius, the Issuer and the Notes.*

*The risks and uncertainties below are not the only ones the Issuer and the Notes face. Additional risks and uncertainties not presently known to the Issuer, or that it currently believes are immaterial, could also impair the Issuer's business 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 governed by the legal and regulatory environment in Mauritius which 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. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.*

*In addition to this Section 7., prospective investors should also read the detailed information set out in other Sections of this Prospectus to reach their own views prior to making any investment decision. The information given below is as at the date of this Prospectus.*

### **7.1 RISKS RELATED TO THE ISSUER**

In the course of their business activities, the Issuer and its subsidiaries are subject to a variety of risks including credit risks, operational risks, market risks and country risks. While the Issuer believes that the Group has implemented the appropriate policies, systems and processes to control and mitigate these risks, based on information currently available to it, other risks which the Issuer may not

currently be able to anticipate may arise and these could adversely affect the Group's financial condition, results of operations, prospects and reputation.

The investments, business, profitability and results of operations of the Group may be adversely affected as a result of the difficult conditions in the Group's operating environment.

### **Political, social and economic risks in Mauritius and/or other countries**

The Group's operations are concentrated in Mauritius and its revenues derive from operations primarily in Mauritius. Operations in this market are subject to various risks that need to be assessed in comparison to jurisdictions elsewhere. These include political, social and economic risks specific to Mauritius, such as general economic volatility, recession, inflationary pressure, exchange rate risks and exchange controls, which could affect an investment in the Notes. General economic volatility could be influenced by global political events such as terrorist acts, war and other hostilities, as well as market specific events, such as shifts in consumer confidence and consumer spending, rates of unemployment, industrial output, labour or social unrest and political uncertainty. The existence of such factors may have an impact on Mauritius and the results of the Group in ways that cannot be predicted. Income streams derived from foreign investments may be exposed to political, social and economic risks associated to these jurisdictions. In particular, political, social and economic risks in Kenya, Madagascar and India could affect the operations of the Group and an investment in the Notes.

### **Credit risk**

A large part of the Group's business is subject to inherent risks regarding borrower / counterparty credit quality and the recoverability of loans and amounts due from counterparties. Changes in the credit quality of the borrowers and counterparties of the members of the Group or arising from systemic risk in the finance systems could reduce the value of the Group's assets and require increased provisions for bad and doubtful debts. In addition, given that some members of the Group provide loans to its customers on an unsecured basis, market turmoil, economic recession and increasing unemployment coupled with declining consumer spending could materially adversely affect the liquidity, business and/or financial conditions of those members' customers, which could in turn further increase those members' non-performing loans. The relevant members of the Group have established credit quality management policies and actively monitor credit exposure on an on-going basis to mitigate such risks.

### **Access to funding**

The Group's ability to access funding sources on favourable economic terms is dependent on a variety of factors, including a number of factors outside its control, such as liquidity constraints applicable across the economy on a systemic basis, general market conditions and confidence in the Mauritius banking sector as a whole.

Although the Issuer believes that the level of access of members of the Group to domestic and international interbank and capital markets and their liquidity risk management policy allows and will continue to allow members of the Group to meet their short-term and long-term liquidity needs, any maturity mismatches may have a material adverse effect on their financial condition and results of operations. Furthermore, there can be no assurance that members of the Group will be successful in obtaining additional sources of funds on acceptable terms or at all.

### **Liquidity risk**



Liquidity risk also refers to the potential loss to entities, including banks, arising from either their inability to meet their obligations when they fall due or to fund increases in assets without incurring unacceptable cost or losses. Large unexpected outflows resulting from customer withdrawals and unplanned loan drawdowns may impact on the balance sheet and entail an inability to fulfil lending obligations and a failure to meet liquidity regulatory requirements. Members of the Group licensed by the BoM manage their liquidity risk in accordance with the Guideline on Liquidity Risk Management issued by the BoM and within their risk appetite and tolerance for liquidity risk.

### **Operational risk**

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. This definition includes legal risk but excludes strategic and reputational risk. Operational risk exists in the normal course of business activity given that it is inherent in all products, activities, processes and systems. Although members of the Group have 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.

### **The Group's risk management policies and procedures may not have identified or anticipated all potential risk exposures**

The Group has devoted significant resources to developing its risk management policies and procedures, particularly in connection with credit, liquidity and operational risks, and expects to continue to do so in the future. Nonetheless, its risk management techniques may not be fully effective in mitigating its risk exposure in all market environments or against all type of risks, including risks that are unidentified or unanticipated. Some of the methods of managing risks adopted by members of the Group are based upon their use of observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than historical measures indicated. Other risk management methods depend upon evaluation of information regarding the markets in which members of the Group operate, their clients or other matters that are publicly available or otherwise accessible by members of the Group. This information may not be accurate in all cases, complete, up-to-date or properly evaluated. Any failure arising out of the risk management techniques of members of the Group may have an adverse effect on results of operations and financial condition of the Issuer.

### **The Group may not be able to recruit, retain and motivate key personnel**

The Group's performance is dependent on the talents and efforts of key personnel, some of whom may have been employed by members of the Group for a substantial period of time and have helped develop the business of the Group. The Group's continued ability to compete effectively and further develop its business also depends on its ability to attract new employees. The loss of key members of its senior management or the inability to attract and retain qualified professional staff generally may interfere with the Group's business and could result in a material adverse effect on the Group's business. In relation to the development and training of new staff, the Group is reliant on the continued development of the educational sector in Mauritius, including access to facilities and educational programmes by its future employees. The Group has a policy directed towards the attraction and retention of existing and new employees and equipping them with appropriate skills.

### **Country risk**

Country risk arises when members of the Group are unable to receive payments from customers as a result of political or economic events in a particular country. These events include political and social



unrest, nationalisation and expropriation of assets, government repudiation of external indebtedness, foreign exchange controls and currency depreciation or devaluation, amongst others. While the Group believes that it has adopted a sound management of country risk via the identification, measurement and proactive monitoring of country risk exposures against country risk limits, a deterioration in the political, social or macroeconomic environment in the home countries of the Group's customers or the countries in which the Group conducts business may adversely affect the business, financial condition and results of operations of the Group.

### **Risk relating to subsidiaries**

The Issuer's subsidiaries (the 'Subsidiaries') conduct the Group's operations and own the Group's assets. The Issuer's cash flow and its ability to meet its obligations depend on the cash flow of the Subsidiaries. The nature of activities of the Subsidiaries differs from that of the Issuer and from each other. In addition, the payment of funds in the form of dividends, intercompany payments, tax sharing payments and other forms may be subject to restrictions in third party agreements (such as loan agreements, and/or bond issuance agreements).

### **Concentration risk**

The Group has exposure to concentration risk where its business activities focus particularly on a similar type of customer, product, sector or geographic location, including the Mauritian market. Any adverse changes affecting these business activities may have a negative impact on, *inter alia*, the loan and asset portfolio of certain members of the Group, and as a result, on the financial condition and results of operations of the Group.

### **Competition risk**

Members of the Group are subject to competition from other banks, non-banking financial institutions and non-financial businesses, including competitors that may have greater financial and other resources. Many of these banks, other financial institutions and non-financial businesses operating in the Group's markets compete for substantially the same customers as the Group. Competition may decrease the Group's principal markets and may have an adverse effect on its financial condition and results of operations.

### **Environmental, social and governance risks**

Environmental, social and governance risks focus on the environmental, social and governance issues, which may impact the Group's ability to successfully and sustainably implement its business strategy. Any failure to control these risks adequately or unexpected developments in the future economic environment could have an adverse effect on the financial condition and reputation of the Issuer.

### **General Market Risk**

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.

### **Foreign exchange risk**

The Group is exposed to the risk that the exchange rate of the Mauritian Rupee relative to foreign currencies may change in a manner which has a material effect on the reported values of the Group's assets and liabilities. Members of the Group undertake certain transactions denominated in foreign currencies and hence, exposures to exchange rate fluctuations arise. It is mainly exposed to the United States Dollar (USD), Euro (EUR), Great British Pound (GBP), Indian Rupee (INR), Kenyan Shilling (KES) and Malagasy Ariary (MGA).

#### **Funding risk**

Funding risk refers to the risk that entities, including banks, do not have sufficiently stable and diverse sources of funding, or the funding structure is inefficient. Members of the Group review and assess the management of funding while considering the diversification, cost and robustness of funding sources, the funding needs, funding structure, and the impact of structural investments.

#### **Strategic and business risk**

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, technological change, and Group-specific factors such as poor choice of strategy.

#### **Reputational risk**

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. This may also result in withdrawals of customers' deposits held with certain members of the Group.

#### **Interest rate risk**

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. Members of the Group manage this risk by conducting repricing gap analysis for individual currencies. The relevant treasury departments track and review the gap analysis to recommend strategies for reduction in the repricing mismatches and manages the interest rate risk.

#### **Other price risk**

The Group is exposed to price risks arising from investments in locally and internationally quoted securities for trading and non-trading purposes.

#### **Litigation risk**

Members of the Group, in their normal course of business, may be subject to litigation, claims from tax authorities or claims arising from the conduct of its business. The occurrence of potential

proceedings, or other claims leading to a substantial legal liability could have a material adverse effect on the Group's business, results, operations, reputation and financial condition.

The Group endeavours to act within the laws applicable to it and thus whilst litigation may arise in the conduct of its business, none would have a material impact on the business.

**If the Group is unable to attract new consumers and retain and grow its relationships with its existing consumers, its business, results of operations, financial condition, and future prospects would be materially and adversely affected.**

The Group's success depends on its members' ability to increase transaction volume from existing consumers and to attract new consumers. The Group generates revenue, *inter alia*, when consumers borrow money from some of its members. The members' ability to retain and grow their relationships with consumers depends on the willingness of consumers to use their products. The attractiveness of the products to consumers depends upon, among other things: the number and variety of products; the Group's brand and reputation; consumer experience and satisfaction; consumer trust and perception of the members of the Group's solutions; technological innovation; and services and products offered by competitors. If members of the Group fail to retain their relationship with existing consumers, if they do not attract new consumers to their products, or if they do not continually expand volume from consumers, the Group's business, results of operations, financial condition, and prospects would be materially and adversely affected.

**If the Group fails to maintain a consistently high level of consumer satisfaction and trust in its brand, its business, results of operations, financial condition, and future prospects would be materially and adversely affected.**

If consumers do not trust the Group's brand or have a positive experience, they will not avail of or continue to use products of members of the Group. The Group has invested heavily in technology to provide a positive customer experience. If the Group is unable to maintain a consistently high level of positive consumer experience, the Group will lose existing consumers. In addition, its ability to attract new consumers is highly dependent on its reputation and on positive recommendations from its existing consumers. Any failure to maintain a consistently high level of consumer service, or a market perception that the Group does not maintain high-quality consumer service, would adversely affect the Group's reputation and the number of positive consumer referrals that the Group receives. As a result, the Group's business, results of operations, financial condition, and future prospects would be materially and adversely affected.

**Changes in market interest rates could have an adverse effect on the Group's business.**

Increased interest rates may adversely impact the ability and willingness of customers to avail themselves of banking or non-banking financial facilities. Higher interest rates often lead to higher payment obligations, which may reduce the ability of consumers to remain current on their obligations and, therefore, lead to increased delinquencies, defaults, consumer bankruptcies and charge-offs, and decreasing recoveries, all of which could have an adverse effect on the Group's business. Certain of the Group's funding arrangements bear a variable interest rate and some funding arrangements bear a fixed interest rate. These loans are used to finance the Group's asset book which contains exposure to both fixed and floating interest rates. Changes in the benchmark rate by the BoM can therefore affect the interest margin earned in these funding arrangements potentially reducing the income earned by the Group. Dramatic increases in interest rates may make some forms of funding nonviable. In addition, certain of the Group's loan agreements are repriced on a recurring basis using a

mechanism tied to interest rates. The Group's approach to treasury management aims to limit exposure to broad changes in prevailing interest rates but will not eliminate all interest rate risk.

#### **Changes in macroeconomic conditions.**

The Group's business and the banking industry are sensitive to macroeconomic conditions. Economic factors such as interest rates, changes in monetary and related policies, market volatility, consumer confidence, and unemployment rates are among the most significant factors that impact consumer spending behaviour. Weak economic conditions or a significant deterioration in economic conditions reduce the amount of disposable income consumers have, which in turn reduces consumer spending and the willingness of qualified consumers to avail themselves of facilities. Such conditions are also likely to affect the ability and willingness of consumers to pay amounts owed under the loans due to members of the Group, each of which would have an adverse effect on the Group's business, results of operations, financial condition, and future prospects.

## **7.2 RISKS RELATED TO THE NOTES**

### **Regulatory and compliance risk**

The risk that is primarily linked to the impact of changes in legislation and regulations on the operation and functioning of 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.

The Group operates in a highly regulated environment. Changes in regulations may materially affect the Group's business, its products and services and net worth.

SBM Bank (Mauritius) Ltd, a subsidiary of the Issuer, is subject to capital adequacy guidelines adopted by the BoM and with reference to the third Capital Accord developed by the Basel Committee on Banking Supervision and any successors thereto, which provide for a minimum ratio of capital to risk-adjusted assets. The Issuer, being the holding company of a bank incorporated in Mauritius, is supervised by the BoM. Any failure by the Issuer / SBM Bank (Mauritius) Ltd to maintain its ratios may result in action taken in respect of the Issuer / SBM Bank (Mauritius) Ltd which may in turn impact on the Issuer's ability to fulfil its obligations under the Notes.

The Issuer will ensure that the Notes comply with the requirements of the Guidelines on Eligible Capital. In accordance with guideline 8 of the Guidelines on Eligible Capital, a copy of this Prospectus and the Applicable Pricing Supplement will be submitted to the BoM at the time the Issuer seeks the approval of the BoM to apply the net proceeds from the issue of the Notes as Tier II Capital.

### **Payment only if funds made available to the Issuing and Paying Agent**

All payments in connection with the Notes will be made only if the Issuer has made the relevant funds available to the Issuing and Paying Agent.

### **Subordinated obligations**

The Notes are subordinated and unsecured obligations. Prospective investors should note that the payment obligations of the Issuer are subordinated to the claims of the senior creditors of the Issuer. Potential investors should note that payment of all amounts by the Issuer under the Notes is

conditional upon (a) the Issuer being solvent at the time of payment; and (b) the Issuer being capable of making payment under the Notes and any other payment required to be made to a creditor in respect of all senior obligations, and still be solvent immediately thereafter.

Further, the payment obligations of the Issuer under the Notes are unsecured and no collateral is or will be given by the Issuer in relation thereto. If the Issuer were wound up, liquidated or dissolved the liquidator would apply the assets of the Issuer to satisfy all claims of the senior creditors first. In such a situation, and if the condition as to solvency set out above is not satisfied, Noteholders shall not be entitled to receive any amounts under the Notes.

### **Deferral of interest**

Any actual or anticipated deferral of interest payments will likely have an adverse effect on the market price of the Notes and may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferral and may be more sensitive generally to adverse changes in the Issuer's financial condition.

### **Early Redemption**

The Notes will, subject to the Terms and Conditions, be redeemed on the Maturity Date, as set out in Condition 8.1 (Redemption at Maturity).

However:

- if a change, as described in Condition 8.2.1, occurs as a result of which the Notes will cease to qualify as Tier II Capital, the Notes may, subject to any Applicable Law and the conditions set out in Condition 8.2.2, be capable of being redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) Business Days' notice to the Noteholders; and
- if the Call Option referred to in Condition 8.3.1 is specified as applicable in the Applicable Pricing Supplement, the Notes may, subject to any Applicable Law and the conditions set out in Condition 8.3.2, be capable of being redeemed at the option of the Issuer on giving not less than thirty (30) nor more than ninety (90) Business Days' irrevocable notice to the Noteholders (or such other Call Option Notice Period as may be specified in the Applicable Pricing Supplement).

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

### **Mandatory conversion at the option of the BoM**

In order for the proceeds of the issuance of any Notes to qualify as Tier II Capital, the Notes must comply with the requirements of the Guidelines on Eligible Capital.

One of those requirements is that the Notes shall, at the option of the BoM, be either written off or converted into ordinary shares upon the occurrence of a Trigger Event.

Accordingly, there is always a risk that prior to the maturity date of the Notes, the BoM requires that the Notes be either written off or converted into ordinary shares of the Issuer as a result of the occurrence of a Trigger Event.

## **Change in Regulation by BoM and/or FSC**

Investors should be aware that the Issuer is supervised by the BoM and regulated by the FSC and is the holding company of entities that are regulated by the BoM and the FSC. It is the duty of the BoM to oversee the banking system and put in place regulations that align with international best practice and protect depositors. It is the duty of the FSC to oversee the non-bank financial services sector, and license, regulate, monitor and supervise the conduct of business activities in these sectors. As such, the BoM and/or the FSC may change legislation that will affect the Notes issued under this Prospectus.

## **The Notes may not be a suitable investment for all investors**

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- 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;
- have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;
- be aware that the Notes will be unsecured and no security or guarantee *in rem* or *in personam* is being granted by the Issuer or any third party and that by purchasing the Notes, they are subject to the credit risk of the Issuer; and
- 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.

## **Listing**

Listed Notes are subject to the rules of SEM. There can, accordingly, be no assurance that the listing of the Listed Notes will continue until their Maturity Date. Accordingly, there is no assurance as to the development or liquidity of any active trading market for the Listed Notes. If the Listed Notes are traded, 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.

## **Credit rating**

The Notes are currently rated by CRAF and holds a CARE MAU AA+ rating with a Stable outlook. A rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension, reduction or withdrawal at any time by the rating agency. Any adverse change in the rating of the Issuer and/or the Notes, as the case may be, could adversely affect the price of the Notes.

### **Legal restrictions on certain investments**

The investment activities of some potential investors may be subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

### **Notes Interest rate risk**

The rate of interest applicable to the Notes will be based on the Reference Rate and allows the Noteholder to benefit from any increase in the Reference Rate. Noteholders may suffer from a decrease in coupon income due to a reduction in interest rates.

### **Inflation rate risk**

Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns in real terms on Noteholders' investments.

### **Meetings of Noteholders and modification**

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, including those who did not attend and vote at the relevant meeting and those who voted in a manner contrary to the majority.

In addition, the Issuer may, in accordance with Condition 17, make any modification to the Notes and to its Terms and Conditions.

### **Minimum subscription**

The Notes may be issued in such denominations and minimum subscription amounts as are specified in the Applicable Pricing Supplement. As such, where the minimum subscription amount is not achieved, the Issuer will not proceed to allot any Notes.

### **Exchange rate risks**

The Issuer will pay principal and interest on the Notes in MUR. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the 'Investor's Currency') other than MUR.

These include the risk that exchange rates may significantly change (including changes due to devaluation of MUR or revaluation of the Investor's Currency) and the risk that authorities with

jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to MUR would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes. Similarly, the Issuer may be exposed to potential losses if MUR were to depreciate against major currencies in which the Issuer's revenues are based, which may have an adverse effect on its financial condition and results of operations.

### **7.3 GENERAL CONSIDERATIONS**

#### **Amendment or review of prevailing laws**

This Offer, 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 date of this Offer.

#### **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. Force majeure events do not include economic downturn, non-availability or insufficient or lack of financing on the part of the Issuer. The occurrence of a force majeure event and responses to such event may create economic and political uncertainties, which could have a negative impact on Mauritius, and international economic conditions generally, and more specifically on the business and results of operations of the Issuer in ways that cannot be predicted.

#### **Cyber threats and IT**

Cyber threats are increasing in the business landscape given the higher technology and online presence businesses have. This does leave businesses exposed to the risk of paralysis and downtime of operations, ransom ware threats, loss of confidential data and business intelligence, loss of critical and confidential data in the event of IT system failure or theft of data or indeed piracy of electronic devices.

The Issuer and its subsidiaries are cognisant of these risks and have taken significant precautionary measures in line with guidelines set by the BoM. This includes creating a robust cyber and IT risk mitigation framework and securing advanced cybersecurity measures to protect data and systems.

#### **Pandemic risks**

Pandemics could have a negative impact on the Issuer's business activities and operations. The outbreak of contagious diseases might cause Governments around the world to impose restrictions, such as quarantines, travel restrictions, sanitary curfew and complete lockdown of non-essential activities which could result in a general or acute decline in economic activity in countries and regions where the Issuer is exposed to.

A lockdown situation in the country where the Issuer operates might impact the working environment of the Issuer's business and the Issuer would need to implement a work-from-home policy amongst other policies for the majority, or all, of its employees in order to ensure business continuity. Digitalization of the Issuer's operations has been accelerated so as to ensure that the Issuer is well equipped for this situation.



A pandemic might also increase the challenges that members of the Group face when assessing the credit quality of borrowers. Uncertainties relating to a pandemic, including but not limited to economic downturn, travel restrictions, quarantines, lockdowns, might result in an increase in the non-performing assets and the allowances for credit impairment and general provisions linked to the increased credit risk in exposures affected by a pandemic. These increases might negatively impact the financial performance of the Group. The Issuer has adopted a risk framework to ensure that its exposures are not overly concentrated and have certain limits.

## 8 SUBSCRIPTION AND SELLING RESTRICTIONS

*Unless otherwise defined in this Offer, all capitalised terms used in this Section 7 bear the same meaning as used in Section 6 of this Offer, except to the extent that they are clearly inappropriate from the context.*

The Notes will be offered from time to time by the Issuer through the Corporate Finance Adviser and Arranger as may be appointed from time to time. The application form for the subscription of Notes will, inter alia, make provision for the Terms and Conditions, the price at which such Notes will be purchased or offered for placement by such Corporate Finance Adviser and Arranger and the commissions or placement fees payable or allowable by the Issuer in respect of such purchase or placement activities and the form of any indemnity to the Corporate Finance Adviser and Arranger against certain liabilities in connection with the offer and sale of the relevant Notes. The Notes will be delivered to the subscriber for Notes in accordance with the Terms and Conditions. There will be no trading in the Notes prior to the designated date for payment of subscription monies.

### 8.1 APPLICATION PROCEDURE

#### (i) Manual application

Application forms (a template of which is set out in Appendix B) for the Notes may be obtained from the registered office of the appointed Corporate Finance Adviser and Arranger. Applications must be submitted directly to the Corporate Finance Adviser and Arranger stated below:

**SBM Capital Markets Ltd**

Registry Team,  
Level 3 Lot15A3,  
Hyvec Business Park  
Wall Street  
Ebène  
Cybercity 72201  
Mauritius  
Tel: +230 260 6033  
Email: [SFS.Registry@sbmgroup.mu](mailto:SFS.Registry@sbmgroup.mu)

An application must arrive no later than 14:00 (Mauritius time) on the date specified in the Applicable Pricing Supplement. Successful applicants will be notified by the Corporate Finance Adviser and Arranger of the amount of Notes issued to them as from the Announcement Date.

## 8.2 PAYMENT FOR THE NOTES

Payment for the Notes is to be made in full to the Issuer (through the Issuing and Paying Agent) in cleared funds by the date specified in the Applicable Pricing Supplement. In respect of applications via the Platform, the payment process shall be as set out under the terms and conditions governing the use of the Platform.

## 8.3 SELLING RESTRICTIONS

### General

No action has been, or will be, taken by the Issuer or the Corporate Finance Adviser and Arranger, that would permit an offering of Notes, or possession or distribution of this Offer or any other offering material in any jurisdiction other than Mauritius. Accordingly, the Notes may not be offered or sold, directly or indirectly outside of Mauritius, and this Offer or any circular, Offer, form of application, advertisement or other material relating to the Notes may not be distributed in or from, or published in, any jurisdiction other than Mauritius.

### Mauritius

Neither the Issuer nor the Corporate Finance Adviser and Arranger will solicit any offers for subscription for the Notes in contravention of any of the applicable laws and/or regulations of Mauritius, including the Companies Act 2001, the Securities Act 2005, and/or the Guidelines for Issue of Corporate and Green Bonds in Mauritius.

The Notes will be offered to Sophisticated Investors by way of private placement.

The Issuer and the Corporate Finance Adviser and Arranger will not offer, sell, distribute and/or issue any Note to the public unless: (a) the Issuer and the Corporate Finance Adviser and Arranger have received the relevant regulatory approval; and (b) such offer, sale, distribution and/or issue is in compliance with applicable laws.

Selling restrictions may be supplemented or modified by the Issuer. Any such supplement or modification will be specified in a supplement to this Offer.

## 9 DOCUMENTS AVAILABLE FOR INSPECTION

*Unless otherwise defined in this Offer, all capitalised terms used in this Section 9 bear the same meaning as used in Section 6 of this Offer, except to the extent that they are clearly inappropriate from the context.*

For a period not less than fifteen (15) calendar days from the date of this Offer and for as long as Notes are in issue, 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:

- (i) this Offer;
- (ii) the Constitution of the Issuer;
- (iii) the audited Annual Financial Statements for the years ended 31 December 2024 and 31 December 2023, prepared in accordance with IFRS;

- (iv) the latest publicly available audited consolidated annual and unaudited interim financial statements (if any) of the Issuer, prepared in accordance with IFRS; and
- (v) the CFA Agreement and the IPA Agreement.

***Left blank intentionally***

## Appendix A: FORM OF APPLICABLE PRICING SUPPLEMENT

DATE: [ • ] 2025

### SBM HOLDINGS LTD

(a public company with limited liability incorporated on 18 November 2010 in Mauritius)  
(Company Number C099120)

#### Issue of [Aggregate Nominal Amount of Series] Tier II subordinated and unsecured Fixed Rate Notes UNDER THE MUR 5,000,000,000 OFFERING MEMORANDUM

ISIN Number: [ • ]

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Unless otherwise defined in the Offer dated **20 June 2025** (the 'Offer'), all capitalised terms used in this Applicable Pricing Supplement bear the same meaning as used in Section 6 of the Offer, except to the extent that they are clearly inappropriate from the context. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Offer and this Applicable Pricing Supplement must be read in conjunction with the Offer. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Offer, the provisions of this Applicable Pricing Supplement shall prevail, unless these Terms and Conditions expressly provide for a particular Condition to prevail over a term and condition set out in the Applicable Pricing Supplement, in which case such particular Condition shall prevail.

Applications will be considered only from Persons to whom this Applicable Pricing Supplement has been sent by, or on behalf of, SBM Holdings Ltd. Only such Persons shall have the right to apply for the Notes in terms of this Applicable Pricing Supplement and such Persons may not sell, transfer, cede, assign or renounce their rights hereunder in favour of any other Person. Applications will be considered only from Persons within Mauritius.

This Applicable Pricing Supplement is not for publication or circulation.

Prior to subscribing to the Notes, a Person to whom this Applicable Pricing Supplement has been sent, should ensure that he understands either on his own or through the use of independent expert advisors the risks, terms and conditions of the Notes and any legal, tax, accounting and/or related matters concerning his investment in the Notes.

Investing in the Notes involves a certain degree of risk. A Person to whom this Applicable Pricing Supplement has been sent should carefully consider the matters set out under the heading 7 'Risk Factors' provided under the Offering Memorandum. An investment in the Notes is subject to credit and other risks and payment in respect of the Notes will only be made if the Issuer has made funds available to the Issuing and Paying Agent.

1. DESCRIPTION OF THE NOTES	
1.1. Issuer	SBM Holdings Ltd
1.2. Series name	[ • ]
1.3. Credit rating	[ • ]

<b>1.4. Important dates</b>	
(i) Offer opens	[ • ]
(ii) Offer closes	[ • ]
(iii) Payment date	[ • ]
(iv) Allotment date	[ • ]
(v) Announcement date	[ • ]
(vi) Issue Date	[ • ]
(vii) Listing Date	[ • ]
(viii) Maturity Date	[ • ]
(ix) Delivery Date	[ • ]
<b>1.5. Nominal Amount, minimum subscription, issue price and amount raised</b>	
(i) Nominal Amount	[ • ]
(ii) Aggregate Nominal Amount	[ • ]
(iii) Minimum subscription	For the issue to be successful, a minimum of [ • ]% of the Aggregate Nominal Amount must be raised.
(iv) Specified Denomination of Notes	[ • ]
(v) Minimum subscription per Noteholder	[ • ]
(vi) Issue Price	[ • ]
<b>1.6. Status of the Notes</b>	[ • ]
<b>1.7. Form of the Notes</b>	[ • ]
<b>1.8. Final Redemption Amount</b>	[ • ]
<b>1.9. Notification of Allotment</b>	All applicants will be notified by email and/or telephone of their allotment as from the Announcement Date.

1.10. <b>Method of Sale</b>	Private placement
1.11. <b>Provisions regarding distribution</b>	[ • ]
1.12. <b>Use of proceeds</b>	[ • ]
<b>1.13. Functionaries</b>	
(i) Corporate Finance Advisor	[ • ]
(ii) Issuing and Paying Agent	[ • ]
(iii) Legal counsel	[ • ]
<b>2. PROVISIONS RELATING TO INTEREST PAYABLE ON THE NOTES</b>	
2.1. <b>Interest Rate</b>	[ • ]
2.2. <b>Day Count Fraction</b>	[ • ]
2.3. <b>Interest Determination Date</b>	[ • ]
2.4. <b>Relevant Time (if applicable)</b>	[ • ]
2.5. <b>Party responsible for calculating the Interest Rate and Interest Amounts (if not the Issuer) (if applicable)</b>	[ • ]
2.6. <b>Interest Commencement Date</b>	[ • ]
2.7. <b>Interest Payment Date(s)</b>	[ • ]
2.8. <b>Maturity Date</b>	[ • ]
<b>3. PROVISIONS REGARDING EARLY REDEMPTION</b>	
3.1. <b>Call Option</b>	[Applicable / Not Applicable]
3.2. <b>Call Option Notice Period</b>	[ • ]
3.3. <b>Call Option Exercise Period</b>	[ • ]
3.4. <b>Third party approvals required</b>	[ • ]
In addition to the provisions relating to early redemption, within five (5) Business Days of such a request or directive, as the case may be, due to a Trigger Event from the BoM, the Issuer shall write-off or redeem such number of Notes as may be requested or directed by giving written notice	

to the Noteholders (which notice shall be irrevocable). If the BoM requests or directs the Issuer to redeem the Notes, the Issuer shall, in consideration for the redemption of the Notes pursuant to Condition 9, issue such number of ordinary shares of the Issuer to each Noteholder as is determined in accordance with Condition 9.4.	
<b>4. GENERAL</b>	
4.1. Additional selling restrictions	[ • ]
4.2. Settlement procedures and settlement instructions	[ • ]
4.3. Beneficiary Name	[ • ]
4.4. Details of bank account(s) to which payments are to be made in respect of the Notes settlement procedures and settlement instructions	[ • ]
4.5. Notices	[ • ]
4.6. Business Day Convention	[ • ]
4.7. Business Centre	[ • ]
[ • ]	
<b>5. MATERIAL ADVERSE CHANGE STATEMENT</b>	
[ • ]	
<b>6. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER</b>	
[ • ]	
<b>7. LISTING OF THE NOTES</b>	
[ • ]	
<b>8. RESPONSIBILITY AND STATEMENT OF COMPLIANCE</b>	
[ • ]	

**SBM Holdings Ltd**

Signed at [ • ] on [ • ]

By:  
Duly authorised signatory who warrants his  
authority hereto

By:  
Duly authorised signatory who warrants his  
authority hereto

## Appendix B: FORM OF APPLICATION FORM SBM HOLDINGS LTD

(a public company with limited liability incorporated on 18 November 2010 in Mauritius)  
(Company Number C099120)

### Issue of [Aggregate Nominal Amount of Series] Tier II subordinated and unsecured Fixed Rate Notes UNDER THE MUR 5,000,000,000 OFFERING MEMORANDUM

## APPLICATION FORM

*The terms and conditions of the Notes are described under Section 6 of the Offer dated 20 June 2025 (the 'Offer') entitled 'Terms and Conditions of the Notes'. All capitalised terms used in this application form (the 'Application Form') bear the same meaning as used in Section 6 of the Offer, unless otherwise stated, or except to the extent that they are separately defined in the Offer or in this Application Form, or clearly inappropriate from the context.*

**YOU ARE ADVISED TO READ THE NOTICES ENTITLED 'IMPORTANT NOTICE' AND 'FORWARD LOOKING STATEMENT' ON PAGES 88 TO 91 OF THIS APPLICATION FORM CAREFULLY BEFORE (I) READING, ACCESSING OR MAKING ANY OTHER USE OF THE OFFER; AND (II) READING, ACCESSING, COMPLETING, SUBMITTING OR MAKING ANY OTHER USE OF THIS APPLICATION FORM.**

This completed Application Form should be forwarded by hand or by electronic mail to the Corporate Finance Adviser and Arranger at the following address:

#### SBM Capital Markets Ltd

Registry Team  
SBM Capital Markets Ltd  
Level 3 Lot15A3  
Hyvec Business Park  
Wall Street  
Ebène  
Cybercity 72201  
Mauritius  
Tel: +230 260 6033  
Email : [SFS.Registry@sbmgroup.mu](mailto:SFS.Registry@sbmgroup.mu)

Applicants must complete all sections of the Application Form. Please read the notes overleaf before completing this form. Application lists will close at 14:00 (Mauritius time) on [ \* ] 2025.

Please use **BLOCK CAPITALS** to complete this Application Form

#### INVESTOR DETAILS (INDIVIDUAL)

	PRIMARY INVESTOR	JOINT INVESTOR
Title		
Surname		
First name(s)		
Maiden name		



<b>Marital Status</b>		
<b>Date of Birth</b>		
<b>Nationality</b>		
<b>Country of Birth</b>		
<b>NIC</b>		
<b>Passport Number (where NIC is unavailable)</b>		
<b>Passport Expiry Date</b>		
<b>Passport Country</b>		
<b>Permanent Residential address</b>		
<b>Mailing Address (if different)</b>		
<b>Mobile Phone Number</b>		
<b>Residence Phone Number</b>		
<b>Email Address</b>		
<b>Occupation</b>		
<b>Employer's name</b>		
<b>Employer's address</b>		

#### INVESTOR DETAILS (NON-INDIVIDUAL)

<b>Name of Applicant (s)</b>	
<b>Name of Applicant (s) as it should appear on the bondholder register</b>	
<b>Postal Address (Preferably P.O. Box Address)</b>	
<b>Physical Address</b>	
<b>Contact Name</b>	

Email address	
Telephone Number and Code	

I/We, the undersigned hereby apply to purchase the amount specified below of the Notes to be issued by SBM Holdings Ltd upon the terms and conditions set out in this Application Form.

**Value Amount Applied for in Figures:**

MUR

**Value Amount Applied for in Words:**

**Interest Payments and Principal Repayment Instruction**

**(a) Details of CDS account to which notes will be credited**

Applicants are requested to input details of CDS account to which they would request the registrar to credit the allocated securities to.

CDS Account Number (Shown on CDS Statement)

\_\_\_\_\_

Investment Dealer / Custodian Bank (Shown on CDS Statement)

\_\_\_\_\_

Account Holder (same as applicant)

\_\_\_\_\_

**(b) By way of a MUR bank account with a Bank in Mauritius**

Interest and principal is to be paid to:

\_\_\_\_\_

Bank account number:

\_\_\_\_\_

Bank name and branch:

\_\_\_\_\_

Sort Code:

\_\_\_\_\_

*Please ensure that the bank account provided above is the same as the bank account used for your CDS Account.*

**(c) Status of Withholding Tax/Tax Deduction at Source (Please tick (✓) as appropriate and fill in the blanks, where necessary)**

☐ Payments to be made to the undersigned are exempt from withholding Tax/ deduction of Tax at source (please attach a certified copy of the certificate of exemption to this application, if any)

☐ Payments to be made to the undersigned are not exempt from withholding Tax/ Deduction of Tax at Source, and such Tax must be deducted at the following rate from payment(s) to be made to the undersigned:

\_\_\_\_\_ percent (\_\_\_\_\_% ) in  
respect of payment of the Redemption Amount

\_\_\_\_\_ percent (\_\_\_\_\_% ) in  
respect of payment of Interest

**Declarations**

1. I/We, the undersigned, hereby confirm that we have carefully read and understood the Offer and the Applicable Pricing Supplement(s) in connection with the Notes that I/we am/are subscribing for in this Application Form, including the notices entitled 'Important Notice' and 'Forward Looking Statement' on pages 87 to 90 of this Application Form.
2. I/We, the undersigned, hereby apply to purchase the amount specified above of the Notes to be issued by SBM Holdings Ltd upon the terms and conditions set out in this Application Form.
3. I/We, the undersigned, represent and warrant that I/we have the necessary authority and power to purchase and hold the Notes in accordance with this Application Form, the Offer and the Applicable Pricing Supplement(s), and have taken any and all necessary corporate action to approve such purchase and to authorise the person signing this Application Form to bind me/us in accordance with the terms hereof.
4. I/We, the undersigned, hereby represent that none of the funds to be invested in the notes is derived from the proceeds of crime or a source deemed to be suspicious. We further confirm that we are fully compliant with all applicable money laundering and anti-corruption laws that may be applicable to us. I/We understand that non-compliance to the conditions mentioned may lead to disqualification.
5. I/We hereby agree that the section entitled 'Conditions for application' set out below form an integral part of this Application Form, and I/we agree to be bound by the terms and conditions set out therein.
6. I/We hereby agree that this Application Form, the Offer, all documents stated to be incorporated by reference in the Offer, and the Applicable Pricing Supplement(s), as such documents may be amended from time to time in accordance with their respective terms, set out the entire agreement and understanding among me/us and the Issuer relating to the Notes, and supersedes all past and future agreements, understandings or arrangements (whether oral or written) in respect of their subject matter.

## **Conditions for application:**

### **1. Completing the form**

- (a) Application lists will close at 14:00 (Mauritius time) on 27 June 2025. Applications must be for a minimum of MUR 100,000,000 and in integral multiples of MUR 1,000,000.
- (b) All alterations to this Application Form must be authenticated by full signature. All applications must be made without any conditions stated by applicants.
- (c) Under no circumstances whatsoever may the name of the applicant be changed and if this is done then the Application Form will be invalid.
- (d) Applications are made subject to the provisions of the Offer and the Applicable Pricing Supplement to which this form is attached.
- (e) Applications are irrevocable and may not be withdrawn or amended without the written consent of SBM Holdings Ltd.
- (f) Individual applicants must be 18 years of age or older.

### **2. Payment**

By signing an Application Form the applicant undertakes to pay to SBM Holdings Ltd on the payment date specified in the Applicable Pricing Supplement(s) in same-day funds the purchase price for the Notes allotted to it.

### **3. Allotment**

On the allotment date, the Corporate Finance Adviser and Arranger will analyse the demand generated at various price levels and, in consultation with SBM Holdings Ltd, finalise the allocations to each applicant. Allocation confirmation notices will be sent to successful applicants thereafter by the Issuing and Paying Agent as from the Announcement Date.

### **4. Settlement procedure**

Payment of the purchase price for the Notes may be made only by bank transfer/remittance to be made on the instructions of the successful applicant to his bank of the funds for credit of the Issuing and Paying Agent's MUR Bank Account, details of which are set out below, not later than 16h00 (Mauritius time) on 30 June 2025.

**Bank name and branch:** SBM Bank (Mauritius) Ltd

**Address:** SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis, Republic of Mauritius

**Bank account name:** SBM Fund Services Account - for SBMH Bond Issue 2025

**Bank account number:** 61030100057397

**IBAN:** MU22STCB1170030100057397000MUR

**SWIFT:** STCBMUMU

## **5. General**

The Offer and any contracts resulting from an acceptance of an application for the Notes shall be governed and construed in accordance with Mauritian law.

## **6. KYC documentation to accompany application**

**In line with anti-money laundering legislation, prospective investors are required to provide, as a minimum, the following documents along with their Application Form. Applications will be rejected if the documents listed below are not submitted together with the Application Form or via the Platform.**

**The Issuer, the Corporate Finance Adviser and Arranger and/or the Issuing and Paying Agent may request additional documents and information on prospective investors in order to comply with their respective legal obligations. Applications will be rejected if such requests for information are not met to the reasonable satisfaction of the Issuer, the Corporate Finance Adviser and Arranger and/or the Issuing and Paying Agent, as the case may be.**

### **Individual prospective investor / joint prospective investor**

For each individual prospective investor:

- An original of a National Identity Card or of a valid passport or of birth certificate (for minors);
- An original of a recent (dated within the last three months) utility bill (CEB, CWA, Mauritius Telecom); and
- An original of a recent (dated within the last three months) bank statement showing the Prospective Investor's name and bank account number
- Declaration of source of funds and source of wealth, in the form attached

### **Corporate prospective investor:**

- Official documents certifying the legal existence of the Prospective Investor;
- Register of directors and shareholders;
- Declaration of Ultimate Beneficial Owners;
- Constitution;
- Business plan;
- Copies of all licences issued in the name of the investor;
- Documents certifying the identity of at least two directors (same as for an individual prospective investor – see above);
- List of authorised signatories of the Prospective Investor;

- Documents certifying the identity of the signatories on the application form (same as for an individual prospective investor – see above);
- A resolution of the Board of Directors or managing body, granting the relevant authority to the signatories;
- FATCA / CRS Form; and
- Declaration of source of funds and source of wealth, in the form attached

**Funds:**

- Trust Deed, if applicable;
- Offer of the fund;
- FSC authorisation; and
- KYC on the CIS manager;
- Declaration of source of funds and source of wealth, in the form attached

**Trust:**

- Certificate of registration;
- Trust deed or equivalent document;
- Documents certifying the identity of the Trustee, Settlor, and Beneficiaries (same as for an individual prospective investor – see above); and
- Declaration of source of funds and source of wealth, in the form attached

A prospective investor may call personally at the Issuer with the stipulated original documents and its officers will certify the copies accordingly.

Alternatively, the required documents may be certified as true copies by any one of the following persons: a lawyer, a notary, an actuary, an accountant holding a recognised professional qualification, a member of the judiciary, a civil servant or a director of a regulated financial services business in Mauritius.

In respect of applications submitted via the Platform, prospective investors will be required to submit the applicable AML/CFT documents as required and set out on the Platform.

*[The remainder of this page has been intentionally left blank]*

### **IMPORTANT NOTICE**

The following applies to the Offer and this Application Form, and you are therefore advised to read this notice carefully before (i) reading, accessing or making any other use of the Offer; and (ii) reading, accessing, completing, submitting or making any other use of this Application Form. In accessing the Offer and this Application Form, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

In the event the Offer and/or this Application Form is delivered to or comes into the possession of any Person at any time after the date hereof, it is the responsibility of that Person to ascertain whether any supplement or amendment of the information herein contained has been made or issued, or whether updated information is available. Reliance on the Offer at any time subsequent to the date of the Offer shall be at that Person's risk.

The Offer, the Applicable Pricing Supplement and this Application Form are for distribution within Mauritius only.

The Offer and/or this Application Form may not be reproduced in any manner whatsoever. Any reproduction of the Offer and/or this Application Form in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act 2005 or the laws of Mauritius.

A hard copy of the Offer and/or this Application Form was delivered to you within Mauritius. Alternatively, to the extent that the Offer and/or this Application Form was sent to you electronically, you consent to delivery of the Offer and/or this Application Form, as the case may be, by electronic transmission and you represent to us that you are within Mauritius. If you are not within Mauritius, you are not allowed to access or make any other use of the Offer and/or this Application Form.

Under no circumstances shall the Offer or this Application Form constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities being offered, in any jurisdiction other than Mauritius. Recipients of the Offer or this Application Form who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the Offer. A copy of the Offer is available from the registered office of the Issuer.

The Offer and/or this Application Form may have been sent to you in an electronic form. If so, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer (or any Person appointed by it to distribute the Offer and this Application Form) nor any Person who controls any of them nor any director, officer, employee or agent of the Issuer nor any affiliate of any such Person, accepts any liability or responsibility whatsoever in respect of any difference between the Offer and/or this Application Form distributed to you in electronic format and the hard copy version available to you on request from the Issuer or its appointed representatives.

The Issuer has appointed and authorised the Corporate Finance Adviser and Arranger to circulate the Offer, the Applicable Pricing Supplement and this Application Form.

The Notes will be offered by the Issuer through the Corporate Finance Adviser and Arranger.

The Offer provides information pertaining to the subscription of the Notes and includes information given in compliance with Chapter 9 of the Listing Rules in respect of the Listed Notes.

Neither the delivery of the Offer and this Application Form, nor any subscription or acquisition made in connection with the Offer shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of the Offer or that the information is correct as of any subsequent date.

Neither the Offer and the Applicable Pricing Supplement, nor any other information supplied in connection with the Notes:

- (i) is intended to provide the basis of any credit or other evaluation; or
- (ii) should be considered as a recommendation by the Issuer, the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent and the legal advisers of the Issuer in connection with the issue of the Notes named in Section 3 (the 'Legal Advisers to the Issue'), or any of their respective directors, affiliates, advisers or agents, that any recipient of the Offer should purchase any Notes.

Any information on taxation contained in the Offer is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of the Offer are not to be construed as investment, legal or tax advice. Prospective Investors should consult their own lawyer, accountant, or investment advisor as to legal, tax and related matters concerning their investment.

Prospective investors should carefully consider Condition 9, which, in accordance with the requirements of the Guidelines on Eligible Capital, provides for the mandatory write-off or conversion of the Notes into ordinary shares of the Issuer upon the occurrence of a Trigger Event from the BoM.

None of the LEC, SEM or the FSC assumes any responsibility for the contents of the Offer. The LEC, SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in the Offer and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The FSC will not be liable to any action in damages suffered as a result of the registration of the Offer by the FSC.

None of the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Legal Advisers to the Issue, any other professional adviser, and any of their respective directors, employees, affiliates, advisers or agents, have independently or separately verified the information contained in the Offer. Accordingly, no representation, warranty or undertaking, expressed or implied, is made, and no responsibility is accepted by the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Legal Advisers to the Issue, any other professional adviser, and any of their respective directors, employees, affiliates, advisers or agents, with respect to the accuracy or completeness of the information contained in the Offer or any supplement to the Offer, or any other information provided by the Issuer, at any time. The Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Legal Advisers to the Issue, any other professional adviser, and any of their respective directors, employees, affiliates, advisers or agents do not accept any liability in relation to such information.

Nothing contained in the Offer is, shall be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or to the future, by the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Legal Advisers to the Issue or any of their respective directors, employees, affiliates, advisers or agents, in any respect.

Furthermore, none of the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Legal Advisers to the Issue and any other professional adviser makes any representation or warranty or assumes any responsibility, liability or obligation in respect of the legality, validity or enforceability of



any Notes, or the performance and observance by the Issuer of its obligations in respect of any Notes, or the recoverability of any sums due or to become due from the Issuer under any Notes.

No Person is authorised to give any information or make any representation not contained in the Offer or any supplement thereto in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Legal Advisers to the Issue, any other professional adviser or any of their respective directors, affiliates, advisers or agents.

The distribution of the Offer, the Applicable Pricing Supplement and this Application Form, and the offering, sale and delivery of Notes is restricted to within Mauritius. Persons having possession of the Offer, the Applicable Pricing Supplement and this Application Form are required to inform themselves about and observe such restrictions.

The Offer should be read in conjunction with all documents specifically stated to be incorporated in the Offer or referred to in the Offer and should be read and understood on the basis that such other documents are incorporated in and form part of the Offer.

Investing in the Notes involves a certain degree of risk. Prospective investors should carefully consider the matters set out under Section 7. of the Offer. Prospective investors who are in any doubt about the contents of the Offer should consult an independent qualified person such as a banker, stockbroker, legal advisor or accountant, who may advise them accordingly.

It is strongly recommended that any Person interested in purchasing the Notes obtains independent tax advice in relation to any purchase, dealings or disposal of the Notes and in respect of all payments (including all principal, interest and other amounts (if any)) payable under or in respect of the Notes.

The Offer does not purport to be all-inclusive or to contain all the information that a prospective investor may desire in evaluating the Issuer. Each investor contemplating purchasing any Notes should make its own independent investigation and appraisal of the financial condition and affairs, and of the creditworthiness of, the Issuer, and the terms of the offering, including the merits and risks involved in making an investment decision with respect to the Notes. The investment activities of some investors may be subject to investment laws and regulations, or review or regulation by certain authorities. Investors are advised to consult their investment adviser, investment dealer, tax adviser or legal advisers to ensure compliance with their investment policy and before making any investment decision in relation to the Notes.

The recipient of the Offer acknowledges and agrees that the Issuer may amend the Offer (including the Terms and Conditions) from time to time without the consent of the Noteholders pursuant to Condition 17.

The Offer and/or this Application Form are not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

Furthermore, nothing in the Offer and/or this Application Form shall be construed as a recommendation by the Issuer, the Corporate Finance Adviser and/or the other professional advisers that any recipient thereof should purchase the Notes.

Unless otherwise specified herein, the statements and information contained in the Offer have been compiled as of 20 June 2025. Neither the delivery of the Offer, and/or this Application Form nor any allotment or issue of any Notes shall under any circumstances create an implication or constitute a

representation that the information given in the Offer is correct as at any time subsequent to the date thereof.

### **FORWARD-LOOKING STATEMENTS**

Some statements in the Offer may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance, and the assumptions underlying these forward-looking statements. When used in the Offer, the words: "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. The Issuer has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of the Offer, if one or more of the risks or uncertainties materialise, including those which the Issuer identified in the Offer, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include, but are not limited to:

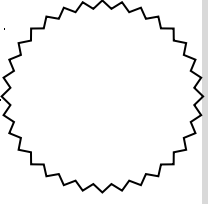
- the Issuer's ability to achieve and manage the growth of its business;
- the performance of the markets in Mauritius and the wider region in which the Issuer operates;
- the Issuer's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- the Issuer's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects; and
- changes in political, social, legal or economic conditions in the markets in which the Issuer, its subsidiaries and its subsidiaries' customers operate.

Any forward-looking statements contained in the Offer speak only as at the date of the Offer. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate as from the date of the Offer, any updates or revisions to any forward-looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward-looking statement is based.

*[Signature page follows]*

## Signature

<b>Individuals</b>	
Name(s):	1. .... 2. ....
Signature(s):	1. .... 2. ....
Identification (*)	.....
Dated: ..... 2025	
<b>Companies or Institutions</b>	
Name:	.....
Signature(s):	1. .... 2. ....
	(Authorised Signatory) (Authorised Signatory)
Address of Registered Office:	.....
Dated: ..... 2025	



All joint holders must sign. In the case of a company, the company stamp must be affixed. Institutions must sign in accordance with their constitutional documents (charter, bye-laws, etc.) and evidence of the authority of the persons signing on behalf of the institution must be attached. In the case of individuals, a copy of identification must be attached.

## SBM HOLDINGS LTD

(a public company with limited liability incorporated on 18 November 2010 in Mauritius)  
(Company Number C099120)

### Issue of [Aggregate Nominal Amount of Series] Tier II subordinated and unsecured Fixed Rate Notes UNDER THE MUR 5,000,000,000 OFFERING MEMORANDUM

## DECLARATION OF SOURCE OF FUNDS AND SOURCE OF WEALTH FORM

*The terms and conditions of the Notes are described under Section 6 of the Offer dated 04 April 2025 (the 'Offer') entitled 'Terms and Conditions of the Notes'. All capitalised terms used in this declaration of source of funds and source of wealth form bear the same meaning as used in Section 6 of the Offer, unless otherwise stated, or except to the extent that they are separately defined in the Offer or in the Application Form, or clearly inappropriate from the context.*

Name:

Name of ultimate beneficial  
owner ('UBO') (if applicable):

Estimated Net Worth of UBO  
(if applicable):

### 1 Source of Funds

I/We, the undersigned, hereby confirm that the funds that will be used for the purchase of the Notes (as this term is defined in the Application Form dated \_\_\_\_\_) (the 'Funds') represent funds emanated from:

#### Source of Funds

(Please select/tick the appropriate box(es))

- ☐ Inheritance or divorce settlement
- ☐ Sale of company or assets
- ☐ Company ownership and profits
- ☐ Income from profession/employment
- ☐ Sale of shares
- ☐ Investments (e.g. dividend / distribution) or savings
- ☐ Property sale
- ☐ National lotteries
- ☐ Compensation payment
- ☐ Loan
- ☐ Trade/business
- ☐ Gift
- ☐ Maturity or surrender of life policy
- ☐ Other income

The origin of the Funds is from \_\_\_\_\_.  
(Please insert name of country)

The Funds or any part thereof are from legitimate sources and do not originate from money laundering, terrorist financing, financing of proliferation of weapons of mass destruction or from criminal proceeds or other illegal activities.

## **2 Source of wealth**

My/Our source of wealth is from:

- ☐ Inheritance or Divorce Settlement
- ☐ Company Ownership and Sale of Company or Assets
- ☐ Company Ownership and Profits
- ☐ Income from Profession/Employment
- ☐ Sale of Shares
- ☐ Investments (e.g. Dividend / Distribution) or Savings
- ☐ Property Sale
- ☐ National Lotteries
- ☐ Compensation Payment
- ☐ Loan
- ☐ Trade/business
- ☐ Gift
- ☐ Other Income (Please specify:

\_\_\_\_\_)

## **3 Declaration by prospective investor**

I/We confirm that I/we am/are acting in my/our own name and not on behalf of a third party. I/We further confirm that the above statements are true and correct in all respects.

I/We declare that the information provided in and attached to this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to provide corroborating evidence(s) of my/our Source of Fund/Source of Wealth to enable the Corporate Finance Adviser to comply with its legal and regulatory obligations.

I/We undertake to inform the Issuer, the Corporate Finance Adviser and Arranger and the Issuing and Paying Agent of any change in the above statements prior to the change and submit an amended Declaration of Source of Funds and Source of Wealth to the Corporate Finance Adviser and Arranger forthwith.

**Signature:**

**Name:**

**Capacity:**

**Date:**

## Appendix C: SUMMARY OF THE NOTES

**THE FOLLOWING SUMMARY HIGHLIGHTS SELECTED INFORMATION ABOUT THE NOTES. THE SUMMARY MAY NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD CAREFULLY READ THIS ENTIRE OFFER, THE APPLICABLE PRICING SUPPLEMENT(S) AS WELL AS THE DOCUMENTS INCORPORATED BY REFERENCE IN THIS OFFER, TO REACH YOUR OWN VIEWS PRIOR TO MAKING ANY INVESTMENT DECISION.**

<b>Selling Restrictions</b>	<p>The Notes may not be offered or sold, directly or indirectly outside of Mauritius, and this Offer or any circular, Offer, form of application, advertisement or other material relating to the Notes may not be distributed in or from, or published in, any jurisdiction other than Mauritius.</p> <p>The Issuer and the Corporate Finance Adviser and Arranger will not offer, sell, distribute and/or issue any Note to the public unless: (a) the Issuer and the Corporate Finance Adviser and Arranger have received the relevant regulatory approval; and (b) such offer, sale, distribution and/or issue is in compliance with applicable laws.</p> <p>Selling restrictions may be supplemented or modified by the Issuer. Any such supplement or modification will be specified in a supplement to this Offer.</p>
<b>Risk Factors</b>	Investing in the Notes involves certain risks. Please refer to Section 7. of the Offer titled 'Risk Factors'.
<b>Notes</b>	The Notes are entitled to a fixed rate of Interest, as specified in the Applicable Pricing Supplement.
<b>Terms and conditions</b>	The Terms and Conditions of the Notes are set out in Section 6 headed 'Terms and Conditions of the Notes'.
<b>Noteholder</b>	The holder of a Note from time to time and recorded as such in the Register.
<b>Form of Notes</b>	The Notes shall be issued in the form of debentures under the Companies Act 2001. The Notes shall be issued in registered form as specified in the Applicable Pricing Supplement. The Notes shall not be certificated.
<b>Status of Notes</b>	<p>The Notes shall be subordinated in the manner set out at Condition 4.3 and unsecured. The Issuer shall procure that the Notes are neither secured nor covered by a guarantee issued by a Related Person or other arrangement that legally or economically enhances the seniority of a claim under the Notes <i>vis-à-vis</i> depositors and general creditors of the Issuer.</p> <p>All Notes shall rank <i>pari passu</i> among themselves.</p> <p>In a conservatorship, receivership or liquidation of the Issuer, the Notes shall be subordinated to all other creditors of the Issuer, whether secured or unsecured, but: (i) rank <i>pari passu</i> with any other Tier II Capital</p>

	<p>instrument issued by the Issuer or any claim against the Issuer that is stated to be subordinated and to rank <i>pari passu</i> with the Notes; and (ii) rank in priority to instruments forming part of Common Equity Tier I Capital instruments and instruments forming part of Additional Tier I Capital of the Issuer.</p> <p>The intention of the Issuer and the effect of the above are to fulfil the requirements of guideline 18(b) of the Guidelines on Eligible Capital.</p>
<b>Register</b>	The Register shall be maintained by the Issuing and Paying Agent as agent of the Issuer.
<b>Specified Denomination of Notes</b>	The Notes shall be issued in such denomination of aggregate Nominal Amounts as specified in the Applicable Pricing Supplement.
<b>Issue Price</b>	The Issue Price shall be as specified in the Applicable Pricing Supplement. Each Note shall be issued fully paid up in cash.
<b>Interest</b>	<p>The Notes shall be interest bearing. Each Note bears Interest on its outstanding Nominal Amount at a fixed rate, as specified in the Applicable Pricing Supplement.</p> <p>Interest shall cease to accrue on each Note on the Redemption Date unless payment of the Nominal Amount is improperly withheld or refused, in which event Interest shall continue to accrue (before as well as after judgment) at the Interest Rate in the manner provided in Condition 6 to the date of actual payment.</p>
<b>Interest Payment Date(s) and Interest Period(s)</b>	<p>The interest payment date(s) shall be specified in the Applicable Pricing Supplements. Notwithstanding anything to the contrary specified in the Applicable Pricing Supplements, the last Interest Payment Date shall, subject to Condition 6.2, be the Redemption Date.</p> <p>The first interest period shall commence on the Issue Date and shall end on the day preceding the next-occurring Interest Payment Date. Each subsequent Interest Period shall commence on the day following the expiry of the last Interest Period and shall end on the day preceding the next-occurring Interest Payment Date. The last Interest Period shall commence on the day following the expiry of the preceding Interest Period and shall end on the Redemption Date.</p>
<b>Payment</b>	Payments of Interest and Redemption Amounts shall be made by the Issuing and Paying Agent on behalf of the Issuer via electronic funds transfer to the account designated for the purpose by the Noteholder.
<b>Taxation</b>	All payments in respect of the Notes shall be made without withholding or deducting for, or on account of, any present or future Taxes imposed or levied by, or on behalf of Mauritius, (or any political subdivision of) or any authority in, or of, Mauritius having power to tax, unless such withholding or deduction of Taxes is required by Applicable Law.

	<p>The Issuer shall base its decision whether to withhold or deduct Taxes from payments to Noteholders on information to be provided by such Noteholders.</p>
<b>Remedies upon non-payment</b>	<p>Other than as provided in Condition 5 in the event of an Act of Insolvency in relation to the Issuer, there can be no mandatory or voluntary acceleration or prepayment of the Notes. This applies even if the Issuer defaults on any payment to the Noteholders.</p> <p>Notwithstanding Condition 5.1 but subject to Condition 9, if there is an Act of Insolvency in relation to the Issuer, the Notes shall immediately become due and repayable at their Early Redemption Amount together with Interest accrued to the Redemption Date.</p> <p>If the Issuer defaults on its payment obligations under the Terms and Conditions and such default is continuing for a period of more than twenty (20) Business Days, a Noteholder may commence proceedings for the winding up and/or prove in the winding up of the Issuer, provided that the Noteholder may not, upon the occurrence of such a default, declare the principal amount of any outstanding Notes due and payable.</p>
<b>Redemption</b>	<p><b>Redemption at Maturity:</b> Unless previously redeemed and cancelled as provided in Condition 8 or Condition 9, each Note shall be finally redeemed on the Maturity Date specified thereon at its Final Redemption Amount.</p> <p><b>Redemption due to a change in law:</b> The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) Business Days' notice to the Noteholders (which notice shall be irrevocable) if the Notes will cease to qualify as Tier II Capital as a result of a change in, or amendment to, the laws or regulations of Mauritius, or any political subdivision or any authority thereof having regulatory oversight of the Issuer, or any change in the application or official interpretation of such laws or regulations (including a decision of a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes. The Early Redemption Amount is payable in respect of the Early Redemption of the Notes due to a change in law or at the option of the Issuer.</p> <p><b>Early Redemption at the option of the Issuer:</b> If a Call Option is specified in the Applicable Pricing Supplement, the Issuer may, subject to any Applicable Law and the conditions set out in Condition 8.3.2, and on giving not less than thirty (30) nor more than ninety (90) Business Days' irrevocable notice to the Noteholders (or such other Call Option Notice Period as may be specified in the Applicable Pricing Supplement), redeem all, or, if so provided, some of the Notes on the Early Redemption Date specified in the Exercise Notice. The Issuer may only issue an Exercise Notice during the Call Option Exercise Period. Any such redemption of Notes shall be at their Early Redemption Amount together with Interest accrued to the Early Redemption Date. If any third-party approval is</p>



	<p>necessary, it shall be specified in the Applicable Pricing Supplement and/or the Exercise Notice. The Early Redemption Amount is payable in respect of the Early Redemption of the Notes at the option of the Issuer.</p> <p><b>Mandatory bail-in at the request of BoM:</b> Within five (5) Business Days of such a request or directive, as the case may be, due to a Trigger Event from the BoM, the Issuer shall write-off or redeem such number of Notes as may be requested or directed by giving written notice to the Noteholders (which notice shall be irrevocable). If the BoM requests or directs the Issuer to redeem the Notes, the Issuer shall, in consideration for the redemption of the Notes pursuant to Condition 9, issue such number of ordinary shares of the Issuer to each Noteholder as is determined in accordance with Condition 9.4.</p>
<b>Meetings</b>	Meetings of the Noteholders shall be convened and requisitioned in accordance with Condition 18.
<b>Amendments</b>	<p>The Offer (including the Terms and Conditions) may be amended from time to time by the Issuer without the consent of the Noteholders:</p> <ul style="list-style-type: none"> <li>(i) only to the extent mandatorily required by SEM in respect of the Listed Notes;</li> <li>(ii) only to the extent mandatorily required by the FSC in order to comply with Bond Guidelines, whether as a result of amendments to the Bond Guidelines or otherwise;</li> <li>(iii) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein, provided that the interests of the Noteholders are not prejudiced by any such amendment; or</li> <li>(iv) to the extent otherwise expressly permitted by this Offer.</li> </ul> <p>In addition to where otherwise provided in Condition 17, the Issuer may, with the prior sanction of a Special Resolution of the Noteholders, amend the Terms and Conditions.</p>
<b>Governing Law and dispute resolution</b>	<p>The provisions of the Terms and Conditions, this Offer and the Notes and all rights and obligations to the Notes, are governed by, and shall be construed in accordance with, the laws of Mauritius in force from time to time.</p> <p>Any Dispute shall, so far as possible, be settled amicably. If there is no amicable settlement to any Dispute, such Dispute shall be referred to arbitration under the arbitration rules of the Mauritius International Arbitration Centre in force at the time of commencement of the arbitration.</p>

## **Appendix D: DIRECTORS' STATEMENT SBM HOLDINGS LTD**

(a public company with limited liability incorporated on 18 November 2010 in Mauritius)

(Company Number C099120)

**STATEMENT MADE BY THE DIRECTORS OF SBM HOLDINGS LTD (THE 'COMPANY') PURSUANT TO SECTION 71(2)(b) OF THE SECURITIES ACT 2005 IN CONNECTION WITH AN OFFERING MEMORANDUM IN RESPECT OF THE ISSUE FOR SUBSCRIPTION BY WAY OF A PRIVATE PLACEMENT OF UP TO AN AGGREGATE NOMINAL AMOUNT OF MAURITIUS RUPEES FIVE BILLION (MUR 5,000,000,000) OF UNSECURED FIXED RATE NOTES**

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We, the undersigned, being the directors of the Company, accept responsibility for the contents of the Offer of the Company dated 04 April 2025 (the 'Offer') and confirm that, to the best of our knowledge and belief, and after making reasonable inquiries, the Offer complies with the Securities Act 2005 ('SA 05'), any regulations made under SA 05, any Rules made by the Financial Services Commission ('FSC') and the revised Guidelines for Issue of Corporate and Green Bonds in Mauritius issued by the FSC in December 2021 and revised in April 2022.

We further acknowledge that the FSC takes no responsibility for the contents of the Offer and shall not be liable to any action in damages suffered as a result of the Offer being registered by the FSC.

*This statement may be executed in multiple counterparts, each of which when so executed shall be deemed an original and all of which together shall constitute one and the same instrument.*

Dated: 20 June 2025

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**Mr Ramnawaz Rohit**

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**Mr Bissessur Pramod Kumar**

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**Mr Jaypaul Deobruhsingh**

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**Ms Ramdenee Sharon**

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**Mr Kalachand Aakash Krishan**

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**Ms Aumeerally Ferial Jabeen**

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**Mrs Lagesse Mathilde Sophie Laurence**

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**Mrs Sornum Danisha**

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**Mr Gufflet Raoul Claude Nicolas**

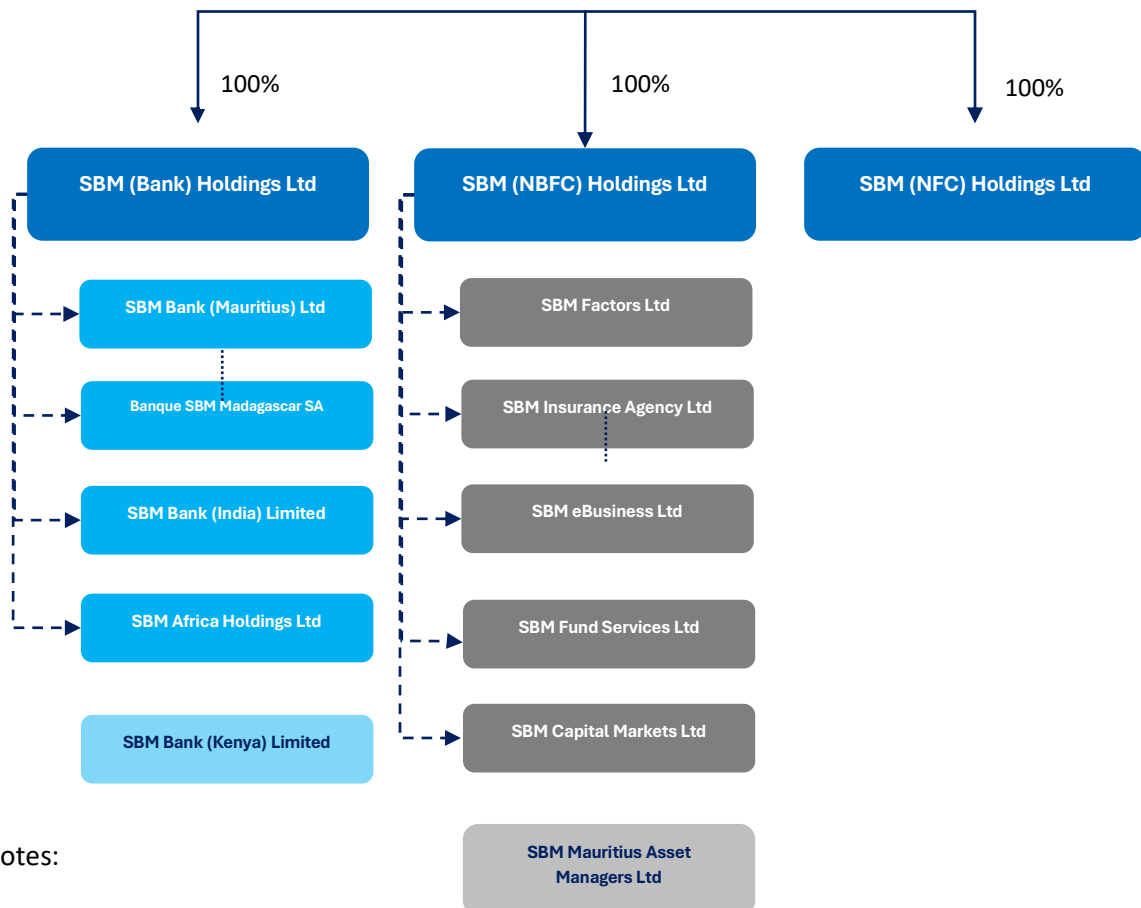
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**Mr Ujoodha Anil Kumar**

## Appendix E: Group Structure



**SBM Holdings Ltd**  
Listed on the Stock Exchange of Mauritius



### Notes:

- Banque SBM Madagascar SA:
  - SBM (Bank) Holdings Ltd - 99.99%
  - SBM Capital Markets Ltd, SBM Fund Services Ltd & SBM Mauritius Asset Managers Ltd hold 1 share each (total of 0.01%)
- SBM Bank (India) Limited:
  - SBM (Bank) Holdings Ltd - 99.99%
  - SBM Overseas One Ltd, SBM Overseas Two Ltd, SBM Overseas Three Ltd, SBM Overseas Four Ltd, SBM Overseas Five Ltd & SBM Overseas Six Ltd hold 1 share each (total of 0.01%)
- SBM 3S Ltd:
  - SBM Holdings Ltd - 100%
- SBM Africa Equity Fund Ltd
  - SBM Holdings Ltd - 100% (Class B participating redeemable shares)

## **Appendix F: Audited financial statements of the Issuer for the financial year ended 31 December 2024**

*[The audited financial statements of the Issuer for the financial year ended 31 December 2024 begin on the next page. The remainder of this page has been intentionally left blank.]*

## **Appendix G: Audited financial statements of the Issuer for the financial year ended 31 December 2023**

*[The audited financial statements of the Issuer for the financial year ended 31 December 2023 begin on the next page. The remainder of this page has been intentionally left blank.]*

**Appendix H: Audited financial statements of the Issuer for the financial year ended 31 December 2022**