

IN THE SUPREME COURT OF MAURITIUS
(Bankruptcy Division)

In the matter of: SC/Com/MOT/000375/2022

CM Structured Finance (1) Ltd

and

In the matter of:

THE COMPANIES ACT 2001

NOTICE TO NOTEHOLDERS

Notice is hereby given that by an Order dated 3rd June 2022 (*“the Order”*), the Court has directed a special meeting to be convened of the holders of Notes issued by CM Structured Finance (1) Ltd (hereinafter *“the Company”*) for the purpose of considering and, if thought fit, approving with or without modification, a Scheme of Compromise (*“the Scheme”*) proposed to be made between the Company, the Noteholders’ Representative and the holders of Notes issued by the Company (*“the Noteholders”*) and that such meeting shall be held at **The Mauritius Bar Association, 4th floor, Court View Building, Pope Hennessy Street, Port Louis, Mauritius, on Thursday 14 July 2022 at 11.30 am.**

The Noteholders who are eligible to attend the meeting shall be those whose names appear on the register of Noteholders as at the date hereof. Eligible Noteholders may attend the special meeting and vote either in person or by proxy. The proxies should be deposited at or forwarded so as to reach the office of the Registrar and Transfer Agent, MCB Registry & Securities Ltd, located at 9-11 Sir William Newton Street, Port Louis, not later than 24 hours before the time fixed for holding the meeting to be treated as valid.

The Resolution to be voted by the Noteholders of the Company is set out in **Schedule 1** hereto and the Court has fixed the threshold for approving the Scheme to be the same as for a Special Resolution that is to say, approved by a majority of 75 per cent of the votes of those Noteholders entitled to vote, present and voting on the Scheme.

The Court has (i) appointed Mr. Gilbert Gnany, and in his absence alternatively Mr. Rony Lam to act as the Chairman of the said meeting and (ii) directed the Chairman to report the results of the said meeting to the Court upon presentation of the Company's Petition to the Court to sanction the Scheme.

The said Scheme shall be subject to the subsequent approval of the Court.

Port Louis, this 27th day of June 2022.

Company Secretary

Notes:

1. Should you be unable to attend the meeting, you are entitled to appoint a proxy to attend and vote in your stead. All instruments appointing a proxy must be deposited at or forwarded so as to reach the office of the Registrar and Transfer Agent, MCB Registry & Securities Ltd, located at 9-11 Sir William Newton Street, Port Louis, not later than twenty-four hours before the day fixed for the holding of the meeting to be treated as valid.
2. For corporate Noteholders, a board resolution or a letter signed by their Company Secretary, certifying that the attendee has been given formal authority to attend the meeting, shall be deposited at or forwarded so as to reach the office of the Registrar and Transfer Agent, MCB Registry & Securities Ltd, located at 9-11 Sir William Newton Street, Port Louis, not later than 24 hours before the time fixed for holding the meeting to attend the meeting.
3. Noteholders (individual and corporate) and the proxies will have to present (i) a valid National Identity Card or passport, and (ii) a valid proof of COVID-19 vaccination in order to be admitted to the meeting. Please note that due to the ongoing COVID-19 pandemic, all appropriate sanitary measures will be taken to ensure a smooth running of the meeting in line with the guidelines issued by the authorities.

SCHEDULE 1

RESOLUTION

The Noteholders will be required to vote by way of special resolution to approve the Scheme consisting of:

- (1) the enforcement by the Noteholders' Representative of the Pledge of Segregated Account Agreement in order that the first loss guarantee of USD 2,000,000 be brought forward and distributed to the Noteholders;
- (2) the payment of the residual cash balance as at Effective Date of the Scheme to the Noteholders;
- (3) the payment of USD 123,000 to the Noteholders being the amount of CMSF1's fees for its recovery services;
- (4) the prepayment of USD 23,036 to the Noteholders, which represents the interests due by NMC Group under the HoldCo Facilities until the Maturity Date of the HoldCo Facilities (assuming no extension thereof);
- (5) the redemption of all the existing Notes with promissory notes that shall provide the Noteholders with any and all amounts received from NMC Group under the HoldCo Facilities (except for the prepaid annual interest rate referred to in paragraph 4 above on Maturity Date (as may be extended by NMC Group)); and
- (6) a waiver to pursue or take any action or legal proceedings against CMSF1, its directors or officers and/or its affiliates.