



# ENL Limited

## PROSPECTUS

IN RESPECT OF THE ISSUE AND LISTING BY WAY OF AN OFFER FOR SUBSCRIPTION ON THE OFFICIAL MARKET OF THE STOCK EXCHANGE OF MAURITIUS LTD OF UP TO MUR 2.5 BILLION OF SECURED FIXED RATE NOTES AND SECURED FLOATING RATE NOTES

**20 October 2023**

SPONSORING BROKER  
M.C.B STOCKBROKERS LIMITED

CORPORATE FINANCE ADVISER  
MCB FINANCIAL ADVISERS

## Notes Issue by ENL Limited

Capitalised terms not otherwise defined in this prospectus (the “**Prospectus**”) have the meanings set out in Paragraph B of this Prospectus.

References in this Prospectus to (i) a **Paragraph** shall be to a paragraph of this Prospectus; (ii) a **Schedule** shall be to a schedule of this Prospectus; and (iii) a **Page** shall be to a page of this Prospectus.

ENL Limited (the “**Issuer**”) is a public company limited by shares incorporated on 28 February 1985 under the laws of the Republic of Mauritius. The business registration number of the Issuer is C06004687 and its registered office is at ENL House, Vivéa Business Park, Moka, Mauritius.

This Prospectus is issued pursuant to the Securities Act 2005, the rules, regulations and guidelines made thereunder and is deemed to be the listing particulars for the purposes of the Listing Rules of The Stock Exchange of Mauritius Ltd (the “**SEM Listing Rules**”) in relation to a listing by way of an offer for subscription of the Notes on the Official Market of the Stock Exchange of Mauritius Ltd (“**SEM**”). This Prospectus relates to the issue of secured fixed rate notes and secured floating rate notes (the “**Notes**”) for a maximum aggregate nominal amount of up to MUR 2,500,000,000 (the “**Maximum Aggregate Nominal Amount**”).

The date of this Prospectus is 20 October 2023

LEC Reference Number: LEC/OS/03/2023

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### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Prospectus provides information to the general public pertaining to the subscription of the Notes and includes information given in compliance with Chapter 9 Part B of the SEM Listing Rules. The Notes will be admitted on the Official Market of the SEM by way of an offer for subscription.

An application made to the SEM for the listing and permission to deal in the Notes and this Prospectus was approved by the Listing Executive Committee of the SEM (“**LEC**”) on 27 October 2023. 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 Market of the SEM, the Issuer undertakes to make available 100 Notes in each Tranche at an indicative price of MUR 1,000 per Note.

This Prospectus has been registered with the Financial Services Commission (“**FSC**”) pursuant to the Securities Act 2005 and the rules and regulations made thereunder.

For a full appreciation of this Prospectus, it should be read in its entirety. If you have any doubt as to its contents and/or any action you should take, please consult your banker, stockbroker, legal advisor, accountant or any other professional advisor immediately.

Your attention is further drawn to Paragraph A below, which contains a summary and overview of the Issue.

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

## **SELLING RESTRICTIONS**

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

The Notes and this Prospectus have not been registered under the United States Securities Act of 1933, as amended, or the United States Investment Company Act of 1940, as amended and may not be offered, sold or delivered in the United States of America, or to or for the account of a U.S. Person. Prospective Investors should consult their own legal, tax and other advisers to determine whether an investment in the Notes could result in adverse consequences to them or their related persons and affiliates. All U.S. Persons may have United States tax consequences arising from investing in the Notes.

## **DISCLAIMER**

Neither the LEC, the SEM nor the FSC assumes any responsibility for the contents of this Prospectus. The FSC will not be liable to any action in damages suffered as a result of the registration of this Prospectus by the FSC. 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 Prospectus and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

This Prospectus and such other information provided in connection with this Prospectus are not intended to provide a basis for any credit or other evaluation. Prospective Investors should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition.

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

Any information on taxation contained in this Prospectus is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of this Prospectus 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.

Furthermore, nothing in this Prospectus 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 Prospectus have been compiled as of 30 June 2023. Neither the delivery of this Prospectus 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 Prospectus is correct as at any time subsequent to the date thereof.

## DIRECTORS CONFIRMATION

The Directors, whose names appear on Pages 29 to 36, collectively and individually confirm that the audited accounts (financial statements) of the Issuer for the financial years ended 30<sup>th</sup> June 2021, 30<sup>th</sup> June 2022 and 30<sup>th</sup> June 2023 have been prepared in accordance with the Securities Act 2005 and with relevant accounting standards, and accept full responsibility for them.

The Directors confirm that they have received the consent of the auditor of the Issuer for the inclusion of its independent audit reports for the financial years ended 30<sup>th</sup> June 2021, 30<sup>th</sup> June 2022 and 30<sup>th</sup> June 2023 in the Prospectus and that the auditor accepts responsibility for them, and that the auditor has not become aware, since the date of the report, of any matter affecting the validity of that report at that date. The Directors also confirm that the consent letter of its auditor has been filed with the FSC and that the auditor has not withdrawn its consent as at the date the Prospectus was lodged with the FSC for an acknowledgement of filing.

## RESPONSIBILITY STATEMENT

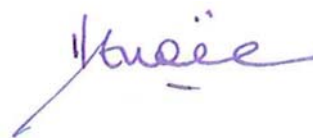
The Directors, whose names appear on Pages 29 to 36, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Prospectus and confirm, to the best of their knowledge and belief after having made all reasonable enquiries, that this Prospectus complies with the Securities Act 2005 (including applicable rules, regulations and guidelines issued thereunder) and the SEM Listing Rules, and that this Prospectus contains or incorporates all information which is material in the context of the Issue and the offering of the Notes, that the information contained or incorporated in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in this Prospectus are honestly held and that there are no other facts, the omission of which would make this Prospectus, or any statement herein or any of such information or expression of any such opinions or intentions misleading.

A statement signed by all the Directors as required by the Securities Act 2005, the Securities (Public Offers) Rules 2007 and the Guidelines is included in Schedule 4 of this Prospectus.

This Prospectus has been approved by the Board on 11 October 2023 and signed on its behalf by:



Gilbert Espitalier-Noël  
Director



Hector Espitalier-Noël  
Director

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## A. SUMMARY AND OVERVIEW OF THE ISSUE

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

### A.1 Parties

<b>Issuer</b>	ENL Limited, a public company limited by shares, incorporated under the laws of Mauritius with business registration number C06004687 and having its registered office at ENL House, Vivéa Business Park, Moka, Mauritius
<b>Corporate Finance Adviser</b>	MCB Financial Advisers, a private company incorporated under the laws of Mauritius with business registration number C17145952 and having its registered office at Sir William Newton Street, Port Louis, Mauritius
<b>Issuing and Paying Agent</b>	DTOS Registry Services Ltd, a private company limited by shares incorporated under the laws of Mauritius with business registration number C18157458 and having its registered office at 19 Cybercity, Standard Chartered Tower, Ebène, Mauritius
<b>Sponsoring Broker</b>	M.C.B Stockbrokers Limited, a private company limited by shares incorporated under the laws of Mauritius with business registration number C07007927 and having its registered office at Sir William Newton Street, Port Louis, Mauritius
<b>Noteholders' Representative</b>	MUA Life Ltd, a public company limited by shares incorporated under the laws of Mauritius with business registration number C07006990 and having its registered office at 2 <sup>nd</sup> Floor, Barkly Wharf, Le Caudan Waterfront, Port-Louis, Mauritius
<b>Noteholders</b>	The holders of Notes as recorded in the registers maintained by the CDS and the IPA

## A.2 General

<b>1. Type of Notes</b>	Secured Fixed Rate Notes	Secured Floating Rate Notes	
<b>2. Offer Mode</b>	Public offer in accordance with the Securities Act 2005 and the Securities (Public Offers) Rules 2007		
<b>3. Currency</b>	MUR		
<b>4. Tranche Reference Number</b>	ENL-01-FRN-122028	ENL-01-FLN-122030	ENL-01-FLN-122038
<b>5. Nominal Amount per Note</b>	MUR 1,000	MUR 1,000	MUR 1,000
<b>6. Issue Price per Note</b>	100% of the Nominal Amount per Note in that Tranche	100% of the Nominal Amount per Note in that Tranche	100% of the Nominal Amount per Note in that Tranche
<b>7. Minimum Aggregate Nominal Amount</b>	MUR 2,050,000,000		
<b>8. Oversubscription Amount</b>	The Issuer may raise an oversubscription amount of up to MUR 450,000,000 (the “ <b>Oversubscription Amount</b> ”) across any of the Tranches, provided that the Maximum Aggregate Nominal Amount is not exceeded		
<b>9. Maximum Aggregate Nominal Amount</b>	Up to MUR 2,500,000,000		
<b>10. Targeted Nominal Amount per Tranche</b>	The Issuer shall seek to raise the targeted aggregate nominal amount set out below for each Tranche on a reasonable endeavours basis. Prospective Investors should be aware that the Issuer may, in its sole discretion, allocate different amounts across any Tranche provided that the aggregate nominal amount of the Notes raised does not exceed the Maximum Aggregate Nominal Amount		
	MUR 500,000,000	MUR 1,500,000,000	MUR 500,000,000
<b>11. Number of Notes</b>	Up to 2,500,000		
<b>12. Purpose and Use of Proceeds</b>	<p>The proceeds of the Issue will be used to refinance existing indebtedness of the Issuer. The proceeds will be applied as follows:</p> <ul style="list-style-type: none"> <li>the Minimum Aggregate Nominal Amount will be used to repay the Existing Notes; and</li> <li>the Oversubscription Amount, if any, will be used to repay the Issuer’s existing bank facilities.</li> </ul>		



	The Issuer will repay the Existing Notes and refinance its bank facilities no later than two (2) months following the Issue Date		
<b>13. Minimum Subscription Amount per Tranche</b>	MUR 100,000		
<b>14. Issue Date</b>	18 December 2023		
<b>15. Interest Rate</b>	5.0% p.a.	The interest rate on the Secured Floating Rate Notes will be the aggregate of the Reference Rate and the Margin	
<b>16. Reference Rate</b>	N/A	The daily weighted average of the Key Rate calculated over the Observation Period, which will be communicated by the IPA to the SEM on an Interest Payment Date	
<b>17. Margin</b>	N/A	1.25%	1.75%
<b>18. Interest Payment Dates</b>	Interests on the Notes will be paid quarterly in arrears on 31 December, 31 March, 30 June and 30 September of each calendar year, subject to the Following Business Day Convention  Payment will start on 31 March 2024 (the “ <b>First Interest Payment Date</b> ”) until the applicable Maturity Date		
<b>19. Interest Period</b>	The period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date, save for the last interest period of each Tranche, which shall end on (but excluding) the applicable Maturity Date		
<b>20. Day Count Fraction</b>	The day count fraction is the actual number of days in the applicable Interest Period divided by 365 days		
<b>21. Business Day Convention</b>	Following Business Day Convention		
<b>22. Early Redemption at the Option of the Issuer</b>	N/A	On any Interest Payment Date as from the fifth (5 <sup>th</sup> ) anniversary of the Issue Date, the Issuer may, subject to providing at least thirty (30) days prior written notice to the Noteholders’ Representative and the Noteholders:  (i) redeem all the Notes in Tranche ENL-01-FLN-122030 and/or Tranche ENL-01-FLN-122038); or	

		<p>(ii) redeem part of the Notes in Tranche ENL-01-FLN-122030 and/or ENL-01-FLN-122038 on a pro-rata basis among the Noteholders of each Tranche. If a partial redemption results in fractional notes, the Issuer shall round such fractional notes down to the nearest integer.</p> <p>The Notes will be redeemed at the Final Redemption Amount.</p> <p>Upon redemption, the Notes will be cancelled and will not be reissued</p>
<b>23. Early Redemption at the Option of the Noteholder</b>	N/A	
<b>24. Redemption Amount</b>	100% of the Nominal Amount per Note	
<b>25. Form of the Notes</b>	<p>The Notes will be issued in inscribed form. No certificates will be issued</p> <p>Legal ownership of the Notes will be reflected by book entries recorded in the registers maintained by the CDS and the IPA respectively. Such entries shall constitute the definitive evidence of the title of the Noteholder to the number of Notes owned by it.</p>	
<b>26. Status of the Notes and Security Interest</b>	<p>The Notes will constitute secured debt obligations of the Issuer.</p> <ul style="list-style-type: none"> <li>• The Issuer will, in respect of Tranche ENL-01-FRN-122028, grant a first rank mortgage over certain plots of land (the “<b>5Y Notes Mortgage Collateral</b>”) pursuant to a mortgage agreement (the “<b>5Y Notes Mortgage Agreement</b>”) inscribed in favour of the Noteholders’ Representative, acting for the benefit of the Noteholders (the “<b>5Y Notes Mortgage</b>”)</li> <li>• The Issuer will, in respect of Tranche ENL-01-FLN-122030, grant a first rank mortgage over certain plots of land (the “<b>7Y Notes Mortgage Collateral</b>”) pursuant to a mortgage agreement (the “<b>7Y Notes Mortgage Agreement</b>”) inscribed in favour of the Noteholders’ Representative, acting for the benefit of the Noteholders (the “<b>7Y Notes</b>”)</li> <li>• The Issuer will, in respect of Tranche ENL-01-FLN-122038, procure that Rogers Consolidated Shareholding Ltd (“<b>RSCL</b>”), its wholly owned subsidiary, pledges certain number shares (the “<b>Pledged Shares</b>”) in Rogers and Company Limited (“<b>Rogers</b>”) pursuant to a share pledge agreement (the “<b>Pledge Agreement</b>”) entered in favour of the Noteholders’ Representative, acting for the benefit</li> </ul>	

	<ul style="list-style-type: none"> <li>The 5Y Notes Mortgage Collateral must be equal to at least 1.2x of the aggregate nominal amount of the Notes outstanding in Tranche ENL-01-FRN-122028</li> </ul>	<p><b>Mortgage”)</b></p> <ul style="list-style-type: none"> <li>The 7Y Notes Mortgage Collateral must be equal to at least 1.2x of the aggregate nominal amount of the Notes outstanding in Tranche ENL-01-FLN-122030</li> </ul>	<p>of the Noteholders (the “<b>Pledge</b>”)</p> <ul style="list-style-type: none"> <li>The value of the Pledged Shares must, at the time of the granting of the Pledge, be equal to at least 1.3x of the aggregate nominal amount of the Notes to be issued in Tranche ENL-01-FLN-122038. The value will be calculated by multiplying the number of Pledged Shares with the simple average of the closing price of the shares of Rogers on the Official Market of the SEM over a period of three (3) calendar months prior to (but excluding) the date of this Prospectus.</li> <li>On or before 30 June 2024 (the “<b>15Y Notes Security Substitution Date</b>”), the Issuer will substitute the Pledge with a first rank mortgage over certain plots of land (the “<b>15Y Notes Mortgage Collateral</b>”) pursuant to a mortgage agreement (the “<b>15Y Notes Mortgage Agreement</b>”) to be inscribed in favour of the Noteholders’ Representative,</li> </ul>
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			<p>acting for the benefit of the Noteholders (the “<b>15Y Notes Mortgage</b>”)</p> <ul style="list-style-type: none"> <li>• The Issuer must give written notice of the substitution of the Pledge by the 15Y Notes Mortgage to the Noteholders’ Representative at least ten (10) days prior to the 15Y Notes Security Substitution Date. The notice of substitution must be accompanied by the 15Y Valuation Report dated no later than six (6) months prior to the 15Y Notes Substitution Security Date</li> <li>• The 15Y Notes Mortgage Collateral will be equal to at least 1.2x of the aggregate nominal amount of the Notes outstanding in Tranche ENL-01-FLN-122038</li> <li>• Subject to the 15Y Notes Mortgage Agreement being entered into on the 15Y Notes Security Substitution Date, the Noteholders’ Representative will take all necessary steps as may be required to release the Pledged Shares from the Pledge</li> </ul>
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<p><b>27. Ranking of the Notes</b></p>	<p>The ranking of the Notes of each Tranche will be as follows:</p>		
	<p>in relation to the 5Y Notes Mortgage pertaining to the Tranche ENL-01-FRN-122028:</p> <ul style="list-style-type: none"> <li>• <i>pari passu</i> without any preference among themselves;</li> <li>• senior to all creditors of the Issuer;</li> <li>• senior to holders of all classes of the share capital of the Issuer</li> </ul>	<p>in relation to the 7Y Notes Mortgage pertaining to the Tranche ENL-01-FLN-122030:</p> <ul style="list-style-type: none"> <li>• <i>pari passu</i> without any preference among themselves;</li> <li>• senior to all creditors of the Issuer;</li> <li>• senior to holders of all classes of the share capital of the Issuer</li> </ul>	<p>in relation to the Pledge or the 15Y Notes Mortgage (as applicable) pertaining to the Tranche ENL-01-FLN-122038:</p> <ul style="list-style-type: none"> <li>• <i>pari passu</i> without any preference among themselves;</li> <li>• senior to all creditors of the Issuer;</li> <li>• senior to holders of all classes of the share capital of the Issuer</li> </ul>
<p><b>28. Permitted Release of Security Interest</b></p>	<p>During the term of the Notes, the Issuer may request the Noteholders' Representative to release certain plots of land from the Collateral under the applicable Mortgage Agreement in respect of a Tranche (the "<b>Partial Release</b>").</p> <p>The Noteholders' Representative (acting reasonably) will give effect to a request for a Partial Release on the condition that the Issuer provides it with the Valuation Report dated no later than six (6) months prior to the date of request of Partial Release, confirming that the plots of land remaining as Collateral under the applicable Mortgage Agreement in respect of a Tranche is equal to at least 1.2x of the aggregate nominal amount of the Notes outstanding in the applicable Tranche</p>		
<p><b>29. Covenants</b></p>	<ul style="list-style-type: none"> <li>• Value of the Collateral: The Issuer will ensure that the value of the Collateral under the applicable Mortgage Agreement in respect of a Tranche will be equal to at least 1.2x of the aggregate nominal amount of the Notes issued in that Tranche. The Issuer undertakes to provide the Noteholders' Representative with the Valuation Report no later than one hundred and twenty (120) days after its financial year, ending 30 June of any calendar year</li> <li>• Negative Pledge: The Issuer will not, without the prior written consent of the Noteholders' Representative, create or permit any security interest on any of (i) the Collateral under the relevant Mortgage Agreement in respect of a Tranche; and (ii) the Pledged Shares</li> </ul>		
<p><b>30. Conditions Precedent to the Issue</b></p>	<p>The following conditions must be satisfied by the Issuer or waived by the Noteholders' Representative by the Conditions Date:</p> <ul style="list-style-type: none"> <li>• receipt of a certified true copy of the resolution of the Board covering, <i>inter alia</i>, (i) the Issue in accordance with the terms of the Prospectus, (ii)</li> </ul>		

	<p>the entering into the 5Y Notes Mortgage Agreement, the 7Y Notes Mortgage Agreement, the Pledge Agreement, the IPA Agreement and the Noteholders’ Representative Agency Agreement; (iii) the appointment of the Noteholders’ Representative, the IPA, the Sponsoring Broker, the Corporate Finance Adviser, Benoit Chambers and CARE;</p> <ul style="list-style-type: none"> <li>• receipt of a certified true copy of the resolution of the board of RCSL approving the granting of the Pledge and the entering into of the Pledge Agreement;</li> <li>• receipt of evidence confirming that, at the time of the granting of the Pledge, the value of the Pledged Shares, as calculated in the manner set out in Paragraph A.2 (26) above, is equal to at least 1.3x of the nominal amount of the Notes to be issued under Tranche ENL-01-FLN-122038;</li> <li>• receipt of the executed version of the Prospectus, the 5Y Notes Mortgage Agreement, the 7Y Notes Mortgage Agreement, the Pledge Agreement, the IPA Agreement and the Noteholders’ Representative Agency Agreement;</li> <li>• receipt of certified true copies of (i) the 5Y Valuation Report; and (ii) the 7Y Valuation Report, dated no later than six (6) months prior to the Issue Date;</li> <li>• receipt of evidence that CARE has assigned the Notes Rating to the Notes;</li> <li>• written confirmation from the Sponsoring Broker that it has received application monies from Prospective Investors for an amount that is at least equal to the Minimum Aggregate Nominal Amount</li> </ul>
<p><b>31. Conditions Subsequent to the Issuer</b></p>	<p>The following conditions must be satisfied by the Issuer or waived by the Noteholders’ Representative after the Issue Date:</p> <ul style="list-style-type: none"> <li>• receipt of written evidence from the Issuer within ten (10) days of the Issue Date that the 5Y Notes Mortgage Agreement and the 7Y Notes Mortgage Agreement have been submitted to the Registrar General and the Conservator of Mortgages for registration and inscription purposes;</li> <li>• receipt of written evidence from the noteholders’ representative appointed by the Issuer in respect of the Existing Notes (the “<b>Existing NR</b>”) that it has requested the Conservator of Mortgages to proceed with the erasure of the mortgage granted in relation to the PSA Notes (the “<b>PSA Notes Mortgage</b>”) from the register of the Conservator of Mortgages within five (5) Business Days of the repayment of the PSA Notes;</li> <li>• receipt of written evidence from the Existing NR that the erasure of the PSA Notes Mortgage from the register of the Conservator of Mortgages has been completed, immediately upon the Existing NR being notified of such erasure by the Conservator of Mortgages</li> </ul>
<p><b>32. Event of Default</b></p>	<p>Please refer to Paragraph E (17) of this Prospectus</p>

<b>33. Important Dates</b>			
<b>a. Offer Start Date</b>	30 October 2023		
<b>b. Offer End Date</b>	6 December 2023		
<b>c. Payment Date</b>	11 December 2023		
<b>d. Conditions Date</b>	14 December 2023		
<b>e. Allotment Date</b>	14 December 2023		
<b>f. Issue Date</b>	18 December 2023		
<b>g. Interest Commencement Date</b>	18 December 2023		
<b>h. Date of listing and first day of trading</b>	18 December 2023		
<b>i. Maturity Date</b>	18 December 2028	18 December 2030	18 December 2038
<b>34. Taxation</b>	Please refer to Paragraph I of this Prospectus		
<b>35. Listing</b>	This Prospectus has been approved by the Listing Executive Committee of the SEM on 27 October 2023 and the Notes will be listed on the Official Market of the SEM on 18 December 2023		
<b>36. Notes Rating &amp; Rating Surveillance</b>	<p>Subject to the Notes being issued, CARE Ratings (Africa) Private Limited (“<b>CARE</b>”) will assign a rating of CARE MAU A+ (stable) to the Notes (the “<b>Notes Rating</b>”)</p> <p>The Notes Rating must not be construed as being a recommendation to buy, sell or hold securities. The Notes Rating may be subject to revision, suspension or withdrawal at any time by CARE. The Notes Rating must be read in conjunction with the rating rationale and such other documents as may be published by CARE.</p> <p>The Notes Rating will be monitored by CARE during the lifetime of the Notes. Such monitoring may result in changes to the rating outlook, the rating being upgraded or downgraded. Any change in the Notes Rating will be communicated forthwith by the Issuer to the Noteholders and the Noteholders’ Representative</p>		
<b>37. Register</b>	The Register maintained by the IPA as per of the Terms and Conditions		

<b>38. Method of Payment</b>	Electronic bank transfers only. Cheques will not be accepted and will not be issued for any reasons whatsoever
<b>39. Notices</b>	Email notices only
<b>40. Governing Law</b>	This Prospectus is governed by, and will be construed in accordance with, the laws of the Republic of Mauritius
<b>41. Dispute Resolution</b>	Mediation and/or arbitration under the rules of the MARC



## B. GLOSSARY OF DEFINITIONS AND ABBREVIATIONS

All references in this document to 'MUR' refer to the currency of the Republic of Mauritius.

Where any term is defined within the context of any particular Paragraph in this Prospectus, the term so defined, will bear the meaning ascribed to it for all purposes in this Prospectus, unless the context otherwise requires. Expressions defined in this Prospectus will bear the same meanings in supplements to this Prospectus which do not themselves contain their own definitions.

Any reference in this Prospectus to any statute, regulation or other legislation will be a reference to that statute, regulation or other legislation at the date of this Prospectus, as amended or substituted from time to time.

In this Prospectus, unless inconsistent with the context, the following expressions will have the following meanings:

<b>5Y Notes Mortgage</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>5Y Notes Mortgage Agreement</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>5Y Notes Mortgage Collateral</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>5Y Valuation Report</b>	Means the valuation report from an independent valuer confirming that the value of the 5Y Notes Mortgage Collateral is equal to at least 1.2x of the aggregate nominal amount of the Notes outstanding in Tranche 01-FRN-122028
<b>7Y Notes Mortgage</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>7Y Notes Mortgage Agreement</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>7Y Notes Mortgage Collateral</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>7Y Valuation Report</b>	Means the valuation report from an independent valuer confirming that the value of the 7Y Notes Mortgage Collateral is equal to at least 1.2x of the aggregate nominal amount of the Notes outstanding in Tranche 01-FLN-122038
<b>15Y Notes Mortgage</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus

<b>15Y Notes Mortgage Agreement</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>15Y Notes Mortgage Collateral</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>15Y Notes Pledge Collateral</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>15Y Notes Security Substitution Date</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>15Y Valuation Report</b>	Means the valuation report from an independent valuer confirming that the value of the 15Y Notes Mortgage Collateral is equal to at least 1.2x of the aggregate nominal amount of the Notes outstanding in Tranche 01-FLN-122038
<b>Allotment Date</b>	The date on which all successful Prospective Investors will be notified of their allotment by way of an allotment letter sent by email by the IPA
<b>Applicable Procedures</b>	The rules, guidelines and operating procedures of the SEM and/or CDS, as the case may be
<b>Application Form</b>	The application form approved by the Issuer for subscription of Notes to be issued hereunder, as set out in Schedule 6 to this Prospectus
<b>Board</b>	The board of directors of the Issuer
<b>Business Day</b>	A day (other than a Saturday or Sunday or public holiday) on which commercial banks are open in Mauritius
<b>CARE</b>	Has the meaning as described to such term in Paragraph A.2 (36) of this Prospectus
<b>CDS</b>	Central Depository & Settlement Co. Ltd
<b>Class A Ordinary Shares</b>	Has the meaning ascribed to such term in Paragraph D.10 of this Prospectus
<b>Collateral</b>	The 5Y Notes Mortgage Collateral, the 7Y Notes Mortgage Collateral and the 15Y Notes Mortgage Collateral collectively or any one of them (as applicable)
<b>Companies Act</b>	The Companies Act 2001 of the Republic of Mauritius, as amended from time to time
<b>Comprehensive Indebtedness Statement</b>	The statement set out in Schedule 1 to this Prospectus
<b>Condition</b>	A term and condition specified in the Paragraph E ' <i>Terms and Conditions of the Notes</i> '
<b>Constitution</b>	The constitution of the Issuer, as amended from time to time

<b>Cross Default</b>	Any of the following (other than the Financial Indebtedness contemplated under the Transaction Documents): <ul style="list-style-type: none"> <li>a) any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;</li> <li>b) any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described);</li> <li>c) any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (howsoever described); or</li> <li>d) any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable before its specified maturity as a result of an event of default (however described)</li> </ul>
<b>Day Count Fraction</b>	The actual number of days in the relevant Interest Period divided by 365
<b>Director</b>	A director of the Issuer
<b>Documents Incorporated by Reference</b>	Has the meaning ascribed to such term in Paragraph C of this Prospectus
<b>Encumbrance(s)</b>	Any mortgage, charge, lien, pledge, assignment, hypothecation, preferential right, or any other security interest or arrangement
<b>Enforcement Action</b>	Has the meaning ascribed to such term in Condition 17.5
<b>Event of Default</b>	An event of default described in Condition 17
<b>Existing Notes</b>	The PSA Notes and the PSB Notes
<b>Existing NR</b>	Has the meaning ascribed to such term in Paragraph A.2 (31) of this Prospectus
<b>Final Interest Period</b>	The Interest Period ending on (but excluding) the Maturity Date.
<b>Final Redemption Amount</b>	The amount of principal payable in respect of each Note upon final redemption thereof, being 100% of the Issue Price per Note
<b>Financial Indebtedness</b>	Any indebtedness in respect of: <ul style="list-style-type: none"> <li>a) monies borrowed;</li> <li>b) any amount raised by acceptance under any credit facility;</li> <li>c) any amount raised (other than this preferential offer) pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</li> <li>d) any counter-indemnity or reimbursement obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</li> <li>e) any shares which are expressed to be redeemable; and</li> </ul>

	f) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (e) above
<b>First Interest Payment Date</b>	31 March 2024
<b>First Interest Period</b>	The Interest Period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date
<b>Following Business Day Convention</b>	Has the meaning ascribed to such term in Condition 3.9
<b>FSC</b>	The Financial Services Commission
<b>Group</b>	The Issuer and its subsidiaries
<b>Guidelines</b>	The Guidelines for Issue of Corporate and Green Bonds in Mauritius issued under section 7(1)(a) of the Financial Services Act 2007
<b>Insolvency Proceedings</b>	Any of the following proceedings as defined under the Insolvency Act 2009: <ul style="list-style-type: none"> <li>a) liquidation (voluntary, creditors' or compulsory),</li> <li>b) winding-up,</li> <li>c) conservatorship,</li> <li>d) receivership, or</li> <li>e) administration</li> </ul>
<b>Interest Amount</b>	The amount of interest payable in respect of the Notes, calculated in accordance with Condition 3.7
<b>Interest Commencement Date</b>	Same date as the Issue Date
<b>Interest Payment Date</b>	The interest payment dates set out in Paragraph A.2 (17) of this Prospectus
<b>Interest Period</b>	The period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date, save for the last Interest Period of each Tranche, which will end on (but excluding) the applicable Maturity date
<b>Interest Rate</b>	The rate or rates of interest applicable to the Notes as indicated in Condition 3.3
<b>IPA or Issuing and Paying Agent</b>	The issuing, registrar, calculating, transfer and paying agent appointed by the Issuer pursuant to the IPA Agreement
<b>IPA Agreement</b>	The agency agreement to be entered between the Issuer and the IPA on or about the date hereof setting out the rights and obligations of the parties thereunder, as may be further supplemented and/or amended and/or restated from time to time
<b>Issuer</b>	Has the meaning ascribed to such term in Paragraph A.1 of this Prospectus

<b>Issue</b>	The issue of the Notes up to the Maximum Aggregate Nominal Amount
<b>Issue Date</b>	18 December 2023
<b>Key Rate</b>	The Key Rate or any successor index as determined by the Bank of Mauritius from time to time
<b>LEC</b>	The Listing Executive Committee of the SEM
<b>MARC</b>	The Mediation and Arbitration Center (Mauritius) Ltd
<b>Maturity Date</b>	The applicable maturity date of each Tranche as set out in Paragraph A.2 (33)(33.i) of the Prospectus
<b>Maximum Aggregate Nominal Amount</b>	Has the meaning ascribed to such term in Paragraph A.2 (9) of this Prospectus
<b>Minimum Aggregate Nominal Amount</b>	Has the meaning ascribed to such term in Paragraph A.2 (7) of this Prospectus
<b>Minimum Subscription Amount</b>	The minimum amount of the Notes that a Noteholder may subscribe as set out in Paragraph A.2 (13) of this Prospectus
<b>Mortgage Agreement(s)</b>	The 5Y Notes Mortgage Agreement, the 7Y Notes Mortgage Agreement and the 15Y Notes Mortgage Agreement collectively or any one of them (as applicable)
<b>Nominal Amount per Note</b>	MUR 1,000
<b>Noteholders</b>	Has the meaning ascribed to such term in Paragraph A.1 of this Prospectus
<b>Noteholders' Representative</b>	Has the meaning ascribed to such term in Paragraph A.1 of this Prospectus
<b>Noteholders' Representative Agency Agreement</b>	The noteholders' representative agency agreement to be entered into between the Issuer and the Noteholders' Representative on or about the date hereof, setting out the rights and obligations of the parties thereunder, as may be further supplemented and/or amended and/or restated from time to time
<b>Notes</b>	The secured fixed rate notes and the secured floating rate notes to be issued by the Issuer under this Prospectus
<b>Notes Rating</b>	Has the meaning ascribed to such term in Paragraph A.2 (36) of this Prospectus
<b>Observation Period</b>	Means, with respect to Tranche ENL-01-FLN-122030 and Tranche ENL-01-FLN-122038: <ul style="list-style-type: none"> <li>(a) in relation to the First Interest Period, three (3) calendar months prior to the Issue Date and ending on (but excluding) the Issue Date; or</li> <li>(b) in relation to each subsequent Interest Period (including the Final Interest Period), consecutive periods of three (3) calendar months starting as from (and including) the first day of the immediately</li> </ul>

preceding Interest Period and ending on (but excluding) the last day of that immediately preceding Interest Period

<b>Oversubscription Amount</b>	Has the meaning ascribed to such term in Paragraph A.2 (8) of this Prospectus
<b>Partial Release</b>	Has the meaning ascribed to such term in Paragraph A.2 (28) of this Prospectus
<b>Payment Date</b>	The date by which the IPA will receive the full amount of the subscription proceeds in cleared funds, being 11 December 2023
<b>Pledge</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>Pledge Agreement</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>Pledged Shares</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>Prospective Investor</b>	An investor provided with this Prospectus and considering an investment in the Notes to be issued hereunder
<b>PSA Notes</b>	Means the existing notes issued by the Company under a Multi-Currency Note Programme dated 20 December 2018, namely tranches FRN-02-MUR5Y, FLN-01-MUR5Y, FRN-02-MUR7Y and FLN-02-MUR7Y issued under Pricing Supplement A dated 20 December 2018
<b>PSA Notes Mortgage</b>	Has the meaning ascribed to such term in Paragraph A.2 (31) of this Prospectus
<b>PSB Notes</b>	Means the existing notes issued by the Company under a Multi-Currency Note Programme dated 20 December 2018, namely tranche FRN-01-MUR5Y issued under Pricing Supplement B dated 20 December 2018.
<b>RCSL</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>Reference Rate</b>	Has the meaning ascribed to such term in Paragraph A.2 (16) of this Prospectus
<b>Register</b>	The register maintained in accordance with Condition 20
<b>Restricted Countries</b>	All countries other than the Republic of Mauritius
<b>Rogers</b>	Has the meaning ascribed to such term in Paragraph A.2 (26) of this Prospectus
<b>RRS</b>	Has the meaning as described in Paragraph D.10 of this Prospectus
<b>Secured Floating Rate Notes</b>	The Notes issued in Tranches ENL-01-FLN-122030 and ENL-01-FLN-122038
<b>SEM</b>	The Stock Exchange of Mauritius Ltd

<b>Special Resolution</b>	In relation to Noteholders, a resolution passed at a properly constituted meeting of such Noteholders duly convened and held in accordance with the provisions of the Noteholders' Representative Agreement (i) upon a show of hands, by a majority of not less than seventy five percent (75%) of the voting rights attached to the Notes voted by Noteholders present in person or by proxy or (ii) if a poll is duly demanded, by a majority of not less than seventy five percent (75%) of the votes cast at such poll by the Noteholders present in person or by proxy
<b>Terms and Conditions</b>	The Terms and Conditions incorporated in the Paragraph E, headed " <i>Terms and Conditions of the Notes</i> ", under which the Notes will be issued
<b>Tranche</b>	Means a tranche of Notes under this Prospectus
<b>Transaction Documents</b>	Means: <ul style="list-style-type: none"> <li>a) this Prospectus (together with all its Schedules);</li> <li>b) the IPA Agreement;</li> <li>c) the Noteholders' Representative Agency Agreement;</li> <li>d) the Mortgage Agreements;</li> <li>e) the Pledge Agreement; and</li> <li>f) any other document designated as a "<b>Transaction Document</b>" by the Issuer and the Noteholders' Representative</li> </ul>
<b>U.S. Person</b>	<ul style="list-style-type: none"> <li>a) any natural person resident in the United States, including any U.S. resident who is temporarily outside the United States;</li> <li>b) any corporation, partnership, limited liability company or other entity organised or incorporated under the laws of the United States;</li> <li>c) any estate of which any executor or administrator is a U.S. Person;</li> <li>d) any trust of which any trustee is a U.S. Person;</li> <li>e) any agency or branch of a foreign entity located in the United States;</li> <li>f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;</li> <li>g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident, in the United States; and</li> <li>h) any corporation, partnership, limited liability company or other entity if (1) organised or incorporated under the laws of any non-U.S. jurisdiction and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the U.S. Securities Act) which are not natural persons, estates or trusts.</li> </ul> <p>Notwithstanding the foregoing, the following persons do not constitute "U.S. Person" for purposes of this Prospectus:</p> <ul style="list-style-type: none"> <li>a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer</li> </ul>

- or other professional fiduciary organised, incorporated, or (if an individual) resident, in the United States;
- b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate which is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
  - c) any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
  - d) an employee benefit plan established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country;
  - e) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
  - f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans

**Valuation Report**

Means the valuation report to be provided by an independent valuer confirming that the value of the Collateral under the Mortgage Agreement in respect of each Tranche is equal to at least 1.2x of the aggregate nominal amount of the Notes issued in that Tranche



### C. DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus (hereinafter the “**Documents Incorporated by Reference**”):

- a) all supplements to this Prospectus as may be issued by the Issuer from time to time;
- b) the IPA Agreement;
- c) the Noteholders’ Representative Agency Agreement;
- d) the Pledge Agreement until the release of the Pledge; and
- e) the 5Y Notes Mortgage Agreement, the 7Y Notes Mortgage Agreement and the 15Y Notes Mortgage Agreement (when the Pledge is substituted with the 15Y Notes Mortgage).

Following publication of this Prospectus, a supplement may be prepared by the Issuer. Statements contained in any such supplement (or contained in any document incorporated by reference therein) will, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded will not, except as so modified or superseded, constitute a part of this Prospectus.

Prospective Investors will be deemed to have notice of all information contained in the Documents Incorporated by Reference, as if all such information were included in this Prospectus. Prospective Investors who have not previously reviewed such information should do so in connection with their application to purchase the Notes.

## D. DESCRIPTION OF THE ISSUER

### D.1 About the Issuer

The Issuer is a public limited liability company incorporated under the laws of Mauritius on 28 February 1985. The business registration number of the Issuer is C06004687. The registered office of the Issuer is ENL House, Vivéa Business Park, Moka, Mauritius. The Issuer was originally incorporated under the name of LA SABLONNIERE LIMITED and changed its name to ENL Limited after an amalgamation which became effective on 01 January 2019. The amalgamation included LA SABLONNIERE LIMITED, ENL Limited, ENL Land Ltd, ENL Finance Limited and ENL Commercial Limited, after which LA SABLONNIERE LIMITED remained the only surviving entity, and was renamed ENL Limited. The successful implementation of the amalgamation has aligned the interests of all shareholders, and now carries a clearer and stronger ENL brand in a more focused manner.

The Issuer is a diversified investment holding company with over 100+ subsidiaries and total assets of MUR 43bn. The Issuer has been a major player in the Mauritian economy since 1821.

The Group is well diversified with:

- a track record of generating strong cash flows from its land assets. In this respect, the Issuer, through its key operating subsidiaries, has been able to consistently generate operating cash flows through the sale of lands and the rental of retail and office properties;
- a portfolio of more than 120 international and homegrown brands in diverse industries. The Issuer's activities are conducted through its subsidiaries, as outlined in Paragraph D.3 of this Prospectus.

### Summary of the Constitution determining the Issuer's objects

#### "7. OBJECTS AND POWERS

*The Company has, both within and outside the Republic of Mauritius, full capacity to carry on and/or undertake any business or activities, to do any act or enter into any transaction, and, for those purposes, shall have full rights, powers and privileges."*

### D.2 Key Facts and Figures

With 175 subsidiaries as at 30 June 2023, the Issuer is one of the largest listed conglomerates in Mauritius. The Group generated revenue of MUR 20.85bn as at 30 June 2023 (FY 2022: MUR 17.67bn) and a profit after tax from continuing operations of MUR 2.99bn (FY 22: MUR 1.59bn).

The Issuer is listed on the Official Market of the SEM and is a constituent of the SEM-10 index, which consists of the 10 largest companies listed on the Official Market of the SEM by market value. The Issuer is also a constituent of the SEMSI index, which consists of companies listed on the Official Market or the Development & Enterprise Market of the SEM that demonstrate strong sustainability practices. As at 30 June 2023, the Issuer had a market capitalisation of MUR 7.3bn (FY 2022: MUR 10.1bn) and 4,251 (FY 2022: 4,254) shareholders.

Description	FY 2021	FY 2022	FY 2023
Group Revenue from continuing activities (MUR bn)	12.84	17.67	20.85
Group Profit after Tax from continuing operations (MUR bn)	-1.07	1.59	2.99
<b>Market Capitalisation (MUR bn)</b>	<b>7.8</b>	<b>10.1</b>	<b>7.3</b>

Source: ENL Limited's Annual Reports 2022 and 2023

## **Cluster Overview**

### **Land & Investment**

The Land & Investment cluster manages the Group's 23,000 acres of land. The majority of this land is devoted to agricultural use. A small proportion of the lands is used in the development of smart cities, offices and shopping malls. The development of real estate is typically carried out by other subsidiaries of the Group.

As at the date of this Prospectus, the Group's renewable energy activities is carried out through the Land & Investment cluster. In this respect, EnVolt Ltd (a wholly owned subsidiary of the Issuer) has recently announced its intention to make additional investments in certain solar farms. Additional information on EnVolt Ltd's activities can be found at [www.envolt.mu](http://www.envolt.mu)

### **Agribusiness**

The Agribusiness cluster is divided into sugarcane and other businesses. The increased remuneration for bagasse and the relatively high sugar prices have contributed to increased investments in the sugarcane activity. Such investments will focus on sugarcane replantation schemes, mechanisation and irrigation.

In addition to sugarcane, the activities of the Agribusiness cluster involve food crop production, landscaping services, retailing of flowers and plants, poultry and deer farming. Despite the relatively high price of sugar, a diversification away from sugarcane activities remains a strategic priority for this cluster.

### **Real Estate**

The Group has a proven track record of creating value from its land bank. In particular, the real estate cluster has been particularly successful in the development of shopping centres (both convenience and large dominant shopping malls), Grade A-offices, residences and mixed-use real estate development. The Group's activities have focused on the geographical regions of Moka, Savannah and Bel Ombre.

As at the date of this Prospectus, the Group, through its wholly owned subsidiary, ENL Property Limited, is currently implementing two Government Smart City Schemes, namely Moka Smart City and Savannah Countryside. Additional information on both developments can be found on the following web-sites: <https://www.moka.mu/en/> and <https://savannah.mu/en/>

ENL Property Limited also manages over 30,000m<sup>2</sup> of office property portfolio (including Vivéa Business Park, Telfair and Bagatelle). It focuses on developing high quality, super-connected and environment-friendly office spaces fostering employee well-being. To date, and excluding the development properties, the managed offices are over 95% fully tenanted. ENL Property Limited recently partnered with Workshop 17, a South African brand for flexible, fully-serviced workplaces, to offer turn-key office solutions to businesses.

In terms of malls, Ascencia Limited leads the retail property market with 7 shopping malls set strategically across Mauritius, namely Bagatelle Mall of Mauritius, Phoenix Mall, Riche Terre Mall, Kendra, Les Allées, So'Flo and Bo'Vallon Mall.

Finally, the long-term development strategy for Bel Ombre is to turn the latter into a regional benchmark for sustainable living in the tropics.

## **Hospitality**

The Hospitality cluster is an industry leader in the Mauritian hospitality sector. It offers an integrated hospitality, dining and leisure experience through well-established brands like Veranda Resorts and Heritage Resorts. In addition, the Issuer is a major shareholder of New Mauritius Hotels Ltd (holding an effective stake of 29%) which operates under the Beachcomber brand. The Hospitality cluster experienced a strong bounce back from the pandemic with increased average daily rates (even after accounting for MUR depreciation) as well as more forward bookings with increased length of stay. Given the promising outlook of the Hospitality cluster, the Issuer is planning to strengthen its position as a leading hotel and leisure player by offering new experiences and continuously upgrading its hotels. For instance, by enhancing the position of Heritage Resorts through service excellence and by promoting Veranda Resorts as a boutique resort, the Hospitality cluster endeavours to sustain the growth momentum and build resilience.

## **Finance & Technology**

This Finance & Technology cluster deals with the provision of fiduciary, technology and specialised financial services with a particular emphasis on credit (consumer finance, leasing and factoring) mainly under Rogers Capital Ltd. Rogers Capital Corporate Services Ltd, Rogers Capital Finance Ltd and Rogers Capital Technology Services Ltd are the operating arms of this cluster. This cluster positions itself as a provider of structured solutions for both local and international clients and is seeking to unlock potential through strategic partnerships and organic growth.

## **Logistics**

Logistics and supply chain services are mainly supplied through Velogic Limited, a subsidiary of Rogers. Velogic Limited covers a broad spectrum of operations, including freight forwarding, customs clearing, courier service, domestic transportation and container services. Despite facing greater competition in the logistics sector as well as geopolitical risk stemming from the Russia-Ukraine crisis, opportunities exist for this cluster through the automation of internal processes to gain efficiencies and by taking advantage of the continued growth in the freight forwarding and shipping businesses. The Group also holds the FedEx agency for courier services in Mauritius.

## **Commerce & Manufacturing**

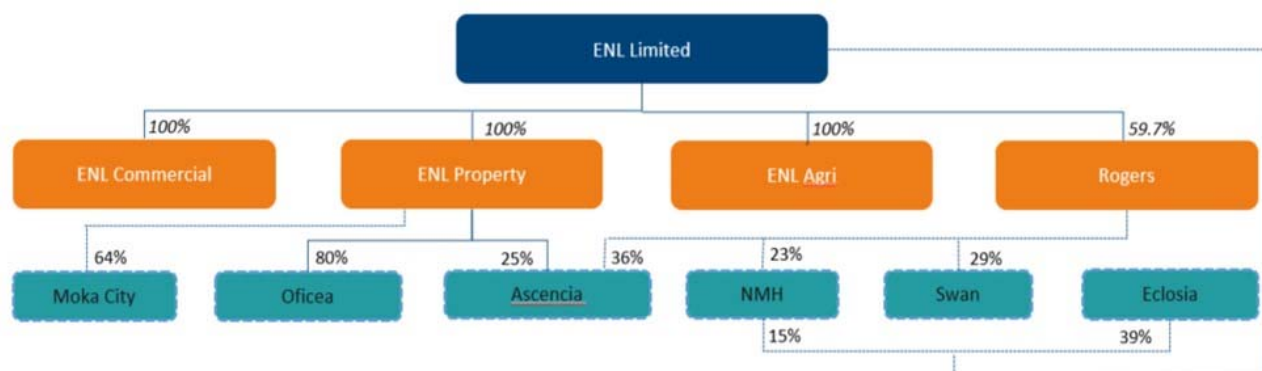
The Commerce & Manufacturing cluster provides a wide range of products and services sourced both locally and from a network of trusted global suppliers. The product and services portfolio includes motor vehicles dealership, eyewear, swimming pools and water storage solutions, timber and building materials, IT equipment and services, sports equipment and apparel. Although most of the activities of this business cluster are concentrated in the local market and have benefitted from sustained consumer spending, margins remain under pressure in light of uncertainties regarding the Mauritian Rupee as well as rising global prices and freight. The opening of a second 'Decathlon' outlet and the possibility of broadening Axess Limited's product base in light of the reduction in import duties and taxes for hybrid and electric vehicles represent promising opportunities for this cluster.

A breakdown of the revenue and profit after tax by cluster for the year ended 30 June 2023 is set out in the table below:

Cluster	Cluster Revenue FY 2023 (MUR m)	Profit after tax FY 2023 (MUR m)
Land & Investment	103	(333)
Agribusiness	1,076	167
Real Estate	3,296	1,060
Hospitality	5,065	1,362
Finance & Technology	1,193	108
Logistics	3,654	273
Commerce & Manufacturing	6,455	433

Source: ENL Limited's Annual Report 2023

### D.3 Simplified Group Structure



### D.4 Board Composition

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

A summary profile of Directors is included in the table below.

Name	Biography	Nationality	Residential Address
<p><b>Mrs. Virginie Anne Corneillet</b> <b>(Executive Director)</b></p>	<p><b>Date of appointment:</b> 01 January 2019</p> <p><b>Professional journey:</b></p> <ul style="list-style-type: none"> <li>• Joined ENL in 2010 as Head of Legal and Corporate Affairs and is now Group Head of Governance and Legal Affairs</li> <li>• Previously worked at Groupe Mon Loisir (now IBL Ltd)</li> <li>• Started her career at Soulier &amp; Associés, a French law firm based in Paris and Lyon, France</li> <li>• Board member of the Mauritius Institute of Directors</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• Extensive experience in mergers and acquisitions, corporate transactions and corporate governance matters</li> <li>• Leadership skills with a track record in human resource, legal and communications management</li> <li>• Strong proponent of future-fitting the Group through investments in human capital, technology, and sustainable business initiatives</li> <li>• Staunch advocate of good governance and diversity at Board level</li> </ul> <p><b>Qualifications and Education:</b></p> <ul style="list-style-type: none"> <li>• “Maîtrise en Droit des Affaires” from University of Paris V (France)</li> </ul> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>• See Schedule 5</li> </ul>	<p>Mauritian</p>	<p>Allee de Vieux Moulin/Morc . Swan, Péreybère &amp; Bain Boeuf, Mauritius</p>
<p><b>Mr. Marie André Eric Espitalier-Noël (*)</b> <b>(Executive Director)</b></p>	<p><b>Date of appointment:</b> 01 January 2019</p> <p><b>Professional journey:</b></p> <ul style="list-style-type: none"> <li>• CEO of ENL Commercial Limited</li> <li>• Worked for De Chazal Du Mée &amp; Co, Chartered Accountants</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• Extensive experience in the commercial and hospitality sectors</li> </ul>	<p>Mauritian</p>	<p>Helvétia, Saint Pierre, Mauritius</p>

Name	Biography	Nationality	Residential Address
	<p><b>Qualifications and Education:</b></p> <ul style="list-style-type: none"> <li>Bachelor of Social Science, Master of Business Administration</li> </ul> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>See Schedule 5</li> </ul>		
<p><b>Mr. Marie Edouard Gilbert Espitalier-Noël (*)</b> <b>(Group Chief Executive Officer)</b></p>	<p><b>Date of appointment:</b> 01 January 2019</p> <p><b>Professional Journey:</b></p> <ul style="list-style-type: none"> <li>CEO of ENL Limited and of ENL Group</li> <li>CEO until June 2023 and Chairman as from 5 July 2023 of New Mauritius Hotels Limited</li> <li>Past CEO of ENL Property Limited</li> <li>Past Operations Director of Eclosia Group</li> <li>Past President of the Mauritius Chamber of Commerce and Industry, the Mauritius Chamber of Agriculture, the Joint Economic Council and the Mauritius Sugar Producers Association</li> <li>Past Vice-President of the Mauritius Export Association</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>In-depth knowledge and extensive experience of operations in ENL’s key sectors of activity</li> <li>Skilled at creating high-performing teams</li> <li>Strong proponent of entrepreneurship, innovation, and initiative</li> <li>Staunch advocate of, and extensive experience in, public-private partnerships for economic stewardship</li> <li>Sound understanding of the business dynamics in Mauritius</li> </ul> <p><b>Qualifications and Education:</b></p> <ul style="list-style-type: none"> <li>BSc University of Cape Town, BSc (Hons)</li> <li>Louisiana State University and MBA INSEAD</li> </ul> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>See Schedule 5</li> </ul>	Mauritian	Royal Road, Moka, Mauritius

Name	Biography	Nationality	Residential Address
<p><b>Mr. Marie Maxime Hector Espitalier-Noël (*)</b> <b>(Non-Executive Director and Chairman)</b></p>	<p><b>Date of appointment as Director:</b> 01 January 2019</p> <p><b>Date of appointment as Chairman:</b> 29 September 2023</p> <p><b>Professional journey:</b></p> <ul style="list-style-type: none"> <li>• CEO of ENL Limited and of ENL Group until 30 June 2023</li> <li>• Worked for Coopers and Lybrand in London</li> <li>• Worked for De Chazal du Mée in Mauritius</li> <li>• Past Chairman of the Boards of Rogers and Company Limited, New Mauritius Hotels Limited and Semaris Ltd</li> <li>• Past chairman of the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association, and the Mauritius Sugar Syndicate</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• Extensive CEO and leadership experience and skills</li> <li>• Strong financial management and strategic business planning skills</li> <li>• Significant experience in alliances, ventures, and partnerships</li> <li>• Staunch advocate for a more open national economy</li> <li>• Advocate for a strong public-private sector partnership for sustainable growth</li> <li>• Strong proponent of private enterprise and entrepreneurship</li> <li>• Strongly convinced of the multidimensional role of business</li> </ul> <p><b>Qualifications and Education</b></p> <ul style="list-style-type: none"> <li>• Member of the Institute of Chartered Accountants in England and Wales</li> </ul> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>• See Schedule 5</li> </ul>	Mauritian	Villa & Old Réduit Road, Moka, Mauritius



Name	Biography	Nationality	Residential Address
<p><b>Mr. Marie Patrick Roger Espitalier Noël (*)</b> <b>(Non-Executive Director)</b></p>	<p><b>Date of appointment:</b> 01 January 2019</p> <p><b>Professional journey:</b></p> <ul style="list-style-type: none"> <li>Former Corporate Sustainability Advisor of CIEL Textile where his activities were focused on the environmental, logistics, utilities as well as the retail aspects of the knits division</li> <li>Retired from Floreal Knitwear after serving for more than 36 years in different managerial/executive positions in Mauritius and Madagascar</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>Extensive experience in the textile industry (manufacturing &amp; operations, environment) and in sustainability management</li> </ul> <p><b>Qualifications and Education:</b></p> <ul style="list-style-type: none"> <li>Certificate in Textile and Knitwear Technology</li> </ul> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>See Schedule 5</li> </ul>	Mauritian	28 Angus Road, Vacoas, Mauritius
<p><b>Mr. Marie Joseph Jean-Pierre Montocchio</b> <b>(Non-Executive Director)</b></p>	<p><b>Date of appointment:</b> 01 January 2019</p> <p><b>Professional journey:</b></p> <ul style="list-style-type: none"> <li>Appointed Notary Public in Mauritius in 1990</li> <li>Contributed to the workings of the National Committee on Corporate Governance as a member of the Board of Directors' Sub-Committee</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>Well versed in corporate governance matters and NED experience across the private and public sectors</li> <li>Extensive experience in alliances, ventures, and partnerships</li> <li>Strong proponent of fairness in business</li> <li>Staunch defendant of shareholder's interests</li> </ul> <p><b>Qualification and Education:</b></p> <ul style="list-style-type: none"> <li>Notary</li> </ul> <p><b>Directorship(s) in other companies:</b> see Schedule 5</p>	Mauritian	Royal Road Saint Pierre, Mauritius

Name	Biography	Nationality	Residential Address
<p><b>Mr. Mushtaq Mohamed Oomar Noormohamed Oosman</b> <b>(Independent Non-Executive Director)</b></p>	<p><b>Date of appointment:</b> 01 January 2019</p> <p><b>Professional journey:</b></p> <ul style="list-style-type: none"> <li>• Heads OIP Ltd, an insolvency practice he founded in January 2016 after retiring from PwC</li> <li>• Retired from PwC in November 2015 after 30 years in service</li> <li>• Former Assurance Partner at PWC and responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius</li> <li>• Past Member of the Africa Central Governance Board</li> <li>• Trained and qualified as a Chartered Accountant with Sinclairs in the UK</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• Well versed in the working and responsibilities of a Governance Board</li> <li>• Professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles and trading</li> <li>• Outspoken professional, challenging set business lines and practices with a view to spur improvement</li> </ul> <p><b>Qualification and Education:</b></p> <ul style="list-style-type: none"> <li>• Fellow of the Institute of Chartered Accountants in England and Wales</li> </ul> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>• See Schedule 5</li> </ul>	Mauritian	Kiwi Avenue, Sodnac, Quatre Bornes, Mauritius
<p><b>Mr. Joseph Marie Johan Pilot</b> <b>(Executive Director)</b></p>	<p><b>Date of appointment:</b> 01 January 2019</p> <p><b>Professional journey:</b></p> <ul style="list-style-type: none"> <li>• Chief Executive Officer of ENL Property Limited</li> <li>• Previously worked at PWC-Mauritius</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• More than 15 years of experience in the property developments of ENL group</li> <li>• Modern leadership skills</li> </ul>	Mauritian	Pierre Simonet Street, Floréal, Mauritius

Name	Biography	Nationality	Residential Address
	<ul style="list-style-type: none"> <li>Driven by his vision to be a trend-setter in terms of sustainable urban development</li> <li>Strong proponent of the pluri-dimensional role of business</li> </ul> <p><b>Qualification and Education:</b></p> <ul style="list-style-type: none"> <li>Chartered Accountant from the Institute of Chartered Accountants in England &amp; Wales</li> </ul> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>See Schedule 5</li> </ul>		
<p><b>Olivier Brousse de Laborde (*)</b> <b>(Non-Executive Director)</b></p>	<p><b>Date of appointment:</b> 29 September 2023</p> <p><b>Professional journey:</b></p> <ul style="list-style-type: none"> <li>Presently Independent Consultant – Executive Leadership Counselling</li> <li>Former Group Chief Transformation Officer at Medine Group</li> <li>Was “Membre du CoDir”/Senior Consultant at Thomas More Partners</li> <li>Worked as Director General of Radio Maria, France</li> <li>Worked as Distribution Manager for Financière de Champlain</li> <li>Worked as Trainer/Consultant at Actas Consultants</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>Over 15 years’ experience as a Leadership Development Coach</li> <li>Extensive experience in catalysing authentic leadership among CEOs C-suite executives and teams for high-performance and sustainability</li> <li>Very good people skills</li> </ul> <p><b>Qualification and Education:</b></p> <ul style="list-style-type: none"> <li>3ème cycle en Management et Gestion des Ressources Humaines (Groupe ESSEC),</li> <li>Maîtrise de Philosophie (Université PANTHEON-SORBONNE),</li> <li>Certified Expert IVP (‘Institut de la Vocation Professionnelle’) and VHA (‘Valeur Humaine Ajoutée’)</li> </ul> <p><b>Directorship(s) in other companies:</b></p> <p>See Schedule 5</p>	Mauritian	Lot 227, Domaine de Palmyre, Rivière Noire

Name	Biography	Nationality	Residential Address
<p><b>Mrs. Keshwaree Zindel</b> <b>(Independent Non-Executive Director)</b></p>	<p><b>Date of Appointment:</b> 29 September 2023</p> <p><b>Professional journey:</b></p> <ul style="list-style-type: none"> <li>• Presently, Executive/Deputy Head of the Transactional Department at ENSafrica (Mauritius).</li> <li>• Previously worked as ‘Chargée d’affaires juridiques’ at NYSE Euronext/BlueNext SA (Paris) and as Juriste réglementation des marchés OTC et direction des affaires juridiques at Société Générale (Paris)</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>• Extensive legal expertise in banking and finance, distribution of financial products and general corporate law</li> <li>• Proven ability to provide legal advice/solutions to leading financial institutions on high-profile and complex financing and capital market transactions</li> </ul> <p><b>Qualifications and Education:</b></p> <ul style="list-style-type: none"> <li>• Master 2 – Droit Bancaire et Financier (Université Paris I Panthéon- Sorbonne),</li> <li>• LLM in European Legal Studies and Business Law (Cardiff Law School),</li> <li>• Master 1 – Droit des Affaires (Université de Droit et des Sciences Politiques de Nantes),</li> <li>• Licence de Droit (Université de Droit et des Sciences Politiques de Nantes)</li> </ul> <p><b>Directorship(s) in other companies:</b></p> <p>None</p>	Mauritian	Sir Hesketh Bell Avenue 4, Floreal, Mauritius
<p><b>Ms. Pauline Sybille Cheh Seeyave</b> <b>(Non-Executive Director)</b></p>	<p><b>Date of Appointment:</b> 29 September 2023</p> <p><b>Professional journey:</b></p> <ul style="list-style-type: none"> <li>• Group Chief Financial Officer of New Mauritius Hotels Limited since 2016</li> <li>• Occupied senior executive roles in banking, including finance, risk management, credit, project finance and corporate banking</li> <li>• Managed a wide portfolio of clients and across various sectors in Audit and Business Assurance in UK</li> <li>• Current Non-Executive Director of Innodis Ltd</li> <li>• Member of the Listing Executive Committee of the Stock Exchange of Mauritius Ltd</li> </ul>	Mauritian	26 John Kennedy Avenue, Floreal

Name	Biography	Nationality	Residential Address
	<ul style="list-style-type: none"> <li>Past Director of SBM Bank (Mauritius) Ltd, State Insurance Company of Mauritius Ltd and Club Méditerranée Albion Resorts Ltd</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>Over 20 years in leadership roles</li> <li>Extensive experience in risk management, finance and corporate governance</li> </ul> <p><b>Qualifications and Education:</b></p> <ul style="list-style-type: none"> <li>Master of Arts, St Catharine’s College, University of Cambridge</li> <li>Associate of the Institute of Chartered Accountants in England and Wales</li> </ul> <p><b>Directorship(s) in other companies:</b></p> <p>See Schedule 5</p>		
<p><b>Mr. Marie Hector Philippe Espitalier-Noël (*)</b> <b>(Executive Director)</b></p>	<p><b>Date of Appointment:</b> 29 September 2023</p> <p><b>Professional journey:</b></p> <ul style="list-style-type: none"> <li>Chief Executive Officer of Rogers Group</li> <li>Honorary Consul of the Kingdom of Denmark</li> <li>Chairman of Business Mauritius Sustainability and Inclusive Growth Commission since March 2017</li> <li>Previously worked as management consultant for CSC Index in London</li> </ul> <p><b>Skills and experience:</b></p> <ul style="list-style-type: none"> <li>Proficient in mergers and acquisitions, business turnaround and transformation</li> <li>Extensive knowledge in formulating and implementing strategic initiatives, coupled with a talent for inspirational leadership and a deep understanding of people development strategy</li> </ul> <p><b>Qualification and Education:</b></p> <ul style="list-style-type: none"> <li>BSc in Agricultural Economics (University of Natal, South Africa), Master of Business Administration (London Business School)</li> </ul> <p><b>Directorship(s) in other companies:</b></p> <p>See Schedule 5</p>	Mauritian	Morcellement Hillside, Labourdonnais, Belle Vue

Source: ENL Limited

(\*) Family related

## D.5 Board Committees

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

The Board's committees consist of (i) the Audit Committee, (ii) the Risk Committee; and (iii) the Corporate Governance Committee.

### a. Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities. The Board has delegated to the Audit Committee the explicit responsibility, amongst others, to:

- examine and review the quality and integrity of the financial statements of the Issuer, including its annual and half-yearly reports, interim reports and any other formal announcement relating to the Issuer's financial performance;
- oversee the Issuer's relations with the external auditor;
- monitor and review the effectiveness of the Issuer's internal audit function, in the context of the Issuer's overall risk management system; and
- review the Issuer's internal financial controls and of the system for monitoring compliance with laws and regulations.

The Audit Committee meets every quarter. It is chaired by Mushtaq Oosman, an Independent Non-Executive Director. The other members of the Audit Committee are Keshwaree (Nashenta) Zindel (Independent Non-Executive Director), Pauline Seeyave and Roger Espitalier Noël (Non-Executive Directors).

### b. Risk Committee

The Risk Committee assists the Board in fulfilling its oversight and foresight responsibilities. The Board has delegated to the Risk Committee the explicit responsibility, amongst others, to:

- oversee, in conjunction with other Board-level committees or the full Board, risks such as strategic, financial, credit, market, liquidity, security, property, IT and cybersecurity, sustainability, legal, regulatory, reputational and other risks;
- review the Issuer's procedures to manage or mitigate principal risks and to identify emerging risks, to assist in the board's assessment of principal and emerging risks; and
- review and assess the Issuer's risk appetite and associated stress testing.

The Risk Committee meets every quarter. It is chaired by Mushtaq Oosman, an Independent Non-Executive Director. The other members of the Risk Committee are Gilbert Espitalier-Noël, Philippe Espitalier-Noël, Virginie Corneillet (Executive Directors) and Roger Espitalier Noël (Non-Executive Director).

### **c. Corporate Governance Committee**

The Corporate Governance Committee also acts as the Nomination and Remuneration Committee and is responsible for ensuring that the Issuer complies with the principles of the Code of Corporate Governance. The Corporate Governance Committee makes recommendations to the Board on matters within its remit where action or improvement is needed.

The Corporate Governance Committee is chaired by Hector Espitalier-Noël, a Non-Executive Director. The other members of the Corporate Governance Committee are Gilbert Espitalier-Noël (Executive Director), Roger Espitalier Noël, Jean-Pierre Montocchio and Olivier Brousse de Laborde (Non-Executive Directors).

## **D.6 Gearing up for the Future**

The Group's strategic direction for the medium term was articulated in its CAP26 plan. Under that plan, the Group focuses on improving its profitability and cash generating ability in the manner described below.

1. Employee experience: The Group is of the view that the success of its employees is critical to achieving its business and profitability targets. In this respect, the Group has put in place a career path/employee programme based on internal mobility, balance between professional and personal life, remuneration, development and retention of talent. The Group's objective remains to attract and retain the best talents.
2. Customer experience: Time is at the service of precision, informed by customer data. The tool developed by the Group to collect, pool and enrich its customer data is now ready to play a central role in improving customer experience.
3. Sustainable practices: The Group will go further in its commitment to sustainable development by ensuring that ESG principles integrate processes and working methods at all levels.
4. Operational efficiency: The quest for better operational efficiency is a priority. The focus is on purchasing optimisation, improved inventory management, attention to customer needs and digitalisation.
5. Business growth: The priority is to grow in the Group's six clusters, namely agro-industry, commerce and manufacturing, hospitality, real estate, logistics, as well as finance and technologies. Particular attention will be paid to expanding the Group's international footprint to further reduce its geographic exposure.

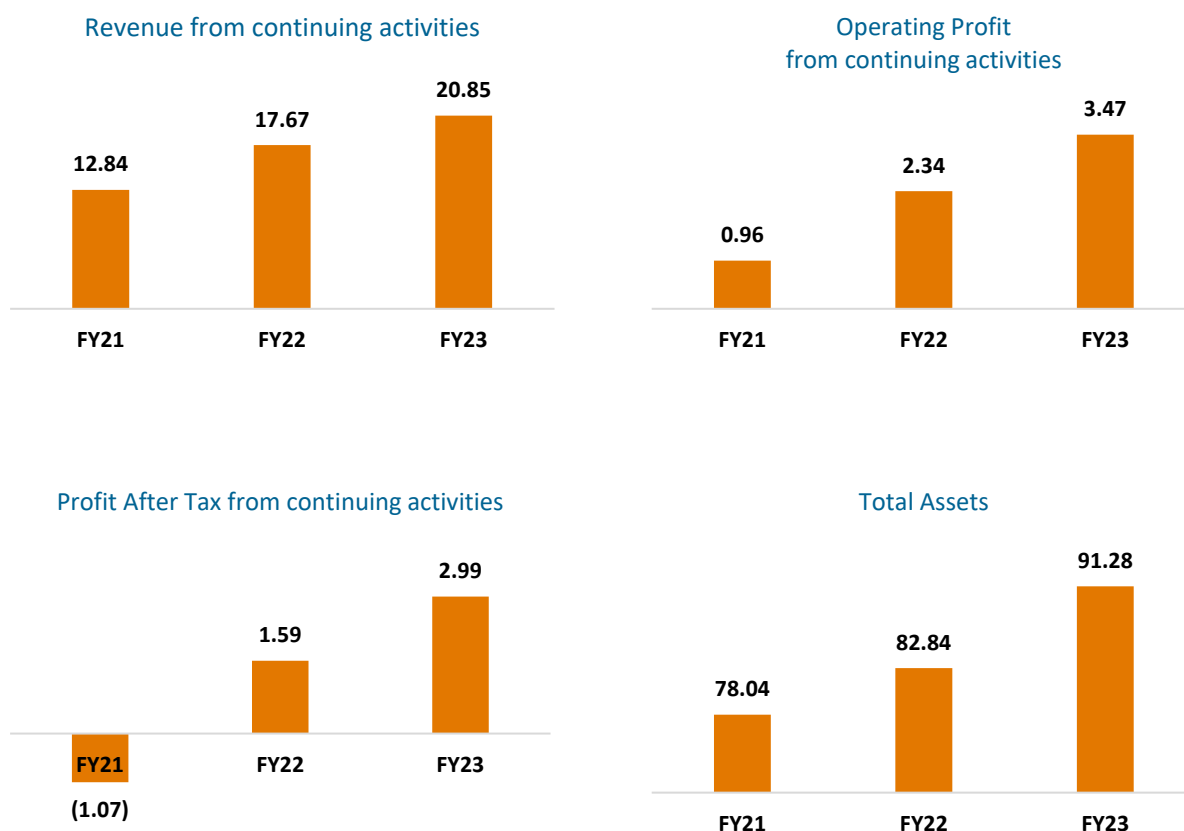
## **D.7 Financial Performance**

The Issuer's financial performance over the last three (3) financial years is included in Paragraph F of this Prospectus.

Prospective Investors can find additional details pertaining to the Issuer's last three (3) financial accounts, including unaudited quarterly accounts at <https://www.enl.mu>.

## D.8 Key Trends

The Group's key financial metrics are included in the charts below. The Group's financial results for the financial year ended 30 June 2023 demonstrated continued growth compared to the financial year ended 30 June 2022: The Group's revenues, operating profit, profit after tax and total assets increased by 18.0%, 48.0%, 88.1%, and 10.2% respectively.



(Amounts shown in charts above are in MUR bn)

Source: ENL Limited's Annual Reports 2022 and 2023

### Contribution to Group profits

The table below sets out the Group's operating entities and their relative contribution to the Issuer's FY 2023 Group profit after tax from continuing operations.



Cluster	Main subsidiaries and associates	Profit After Tax, MUR m	% of Group Profit
Commerce & Manufacturing	Axess Ltd, Ensport Ltd, Platinax Austral Ltee, Superdist Ltd	433	14.46%
Real Estate	Ascencia Ltd, ENL Property Ltd, Oficea Ltd, Moka City Ltd, Enatt Ltd, Semaris Ltd	1,059	35.42%
Hospitality	VLH Ltd, Island Living Ltd, Veranda Tamarin Ltd, Rogers Aviation Holding Company Ltd, New Mauritius Hotels Ltd	1,362	45.53%
Logistics	Velogic Holding Co Ltd, Freeport Operations (Mauritus) Ltd, Logistics Solutions Ltd, Associated Container Services Ltd, Rogers Logistics International Ltd, VK Logistics Ltd	273	9.11%
Others	Combined impact of remaining group entities on profitability	(136)	(4.52%)
<b>Total</b>		<b>2,991</b>	<b>100.00%</b>
<i>The subsidiary companies included in the reported clusters together with their stated capital, principal activities, percentage holding and country of incorporation are listed in Schedule 3: List of Subsidiaries</i>			

Source: ENL Limited

#### D.9 Outlook for FY 2023/24

The recovery post Covid was faster than expected. The lifting of sanitary measures and the subsequent recovery of travel and tourism provided much needed relief and multiple expansionary effects to activities highly impacted by the pandemic. Businesses in various sectors, including travel and tourism, have significantly improved year on year. The performance for the first quarter of FY24 is in line with targets and forecasts for the rest of the year are promising.

The economic climate still remains volatile as high unabated inflation rates are leading central banks around the world to raise interest rates. At some stage, these measures are expected to slow down growth. In spite of the uncertainty looming in the economic horizon, the Issuer, being a diversified investment holding company, is committed to sustain the growth in its total assets by developing yielding assets (investment properties), enhancing productive assets (property, plant and equipment) and benefiting from enhanced value of its associates and subsidiaries.

## D.10 Shareholder Information

As at 30 June 2023, the Issuer's issued share capital consisted of 374,996,326 Class A Ordinary shares with economic and voting rights (the "**Class A Ordinary Shares**"). The Class A Ordinary Shares are listed on the Official Market of the SEM.

In addition, the Issuer has issued 700,000,000 Restricted Redeemable Shares with only voting rights (the "**RRS**").

The Issue will have no impact on the issued share capital of the Issuer. The issued share capital of the Issuer for the last three (3) years is set out in the table below.

	Number of Class A Ordinary Shares	Consideration for the Class A Ordinary Shares (MUR)	Number of RRS	Consideration for the RRS (MUR)
30 June 2021	374,996,326	3,607,986,666	700,000,000	100
30 June 2022	374,996,326	3,607,986,666	700,000,000	100
30 June 2023	374,996,326	3,607,986,666	700,000,000	100

Source: ENL Limited's Annual Report for the year ended 30 June 2023, ENL Limited

### **Largest Shareholders**

As at 30 June 2023, there is only one shareholder holding at least 5% of the voting rights of the Issuer, as set out in the table below:

Name of shareholders	% Holding*
La Sablonnière Holding Limited	65.6%

Source: ENL Limited's Annual Report for the year ended 30 June 2023, ENL Limited, Note (\*): Rounded to 1 decimal place

### **Employee Share Option Scheme**

The Issuer does not have an employee share option scheme and confirms that no share options have been issued in respect of its share capital.

### **Earnings per Share**

The Issuer's earnings per share is set out in the table below:

Description	FY 2021	FY 2022	FY2023
Profit for the year (MUR thousands)	(185,958)	381,097	848,514
Average number of ordinary shares (thousands)	374,996	374,996	374,996
Diluted number of shares (thousands)	374,996	374,996	374,996
Earnings per share (MUR)	(0.50)	1.02	2.26

Source: ENL Limited's Annual Report for the year ended 30 June 2023, ENL Limited

## Dividend Policy

The Issuer does not have a dividend policy in place. Payment of dividends is subject to the applicable provisions of the Companies Act 2001, profitability, cash flow, working capital and capital-expenditure requirements of the Issuer. The dividend per share paid during the last three (3) years is set out in the table below.

	2021	2022	2023
Dividend Paid in	MUR/Share	MUR/Share	MUR/Share
Interim	-	0.35	0.50
Final	0.50	0.45	0.50
<b>Total dividend paid</b>	<b>0.50</b>	<b>0.80</b>	<b>1.00</b>

Source: ENL Limited

## D.11 Additional Consideration

### 1. Ratio of Operating Profits against Interest Expense

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

	As at June 2023
Operating Profit (in MUR million)	628
Interest Expense (in MUR million)	440
Operating Profit / Interest Expense	1.42
Net Tangible Assets (in MUR million)	42,550

\* Operating Profit means operating profit per the Statement of Profit or Loss and Other Comprehensive income plus proceeds from capital reduction and net proceeds from sale of land

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

### 2. Directors' Interest

Details of the Directors and the Chief Executive Officer of the Issuer and their respective associates (as known to each Director after having made all reasonable enquiries) having an interest in the equity securities of the Issuer as at 30 June 2023 are set out in the table below.

Directors	Direct Shareholding		Indirect Shareholding	
	Number of Shares	% Shareholding	Number of Shares	% Shareholding
Virginie Corneillet	27,058	0.003	-	-
Eric Espitalier-Noël	1,419,047	0.133	97,858,352	9.168
Late Gérard Espitalier Noël	1,855,245	0.174	-	-
Gilbert Espitalier-Noël	520,011	0.049	55,331,536	5.184
Hector Espitalier-Noël	1,548,566	0.145	98,312,641	9.210
Roger Espitalier Noël	-	-	1,940,237	0.182

Directors	Direct Shareholding		Indirect Shareholding	
	Number of Shares	% Shareholding	Number of Shares	% Shareholding
Jean-Raymond Hardy	28,133	0.003	70,676	0.007
Jean Noël Humbert	-	-	-	-
Jean-Pierre Montocchio	465,598	0.044	1,184,793	0.111
Mushtaq Oosman	-	-	-	-
Johan Pilot	180,300	0.017	-	-
Simon Pierre Rey	-	-	-	-

Source: ENL Limited's Annual Report for the year ended 30 June 2023, ENL Limited

The Directors, the Chief Executive Officer of the Issuer and their respective associates (as known to each Director after having made all reasonable enquiries) do not have any interest in the debt securities of the Issuer.

### 3. Directors' Remuneration

The table below sets out the aggregate remuneration paid and benefits in kind granted to the Directors by the Group for the financial year ended 30 June 2023.

Directors	Remuneration (MUR)
Virginie Corneillet	10,445,124
Eric Espitalier-Noël	14,943,868
Hector Espitalier-Noël	55,246,918
Johan Pilot	19,229,535
Late Gérard Espitalier Noël	350,000
Gilbert Espitalier-Noël	833,182
Roger Espitalier Noël	800,000
Jean-Raymond Hardy	1,344,000
Jean-Pierre Montocchio	1,260,000
Jean Noel Humbert	900,000
Mushtaq Oosman	700,000
Simon-Pierre Rey	625,000

Source: ENL Limited

Save for (i) the appointment of new executive directors, (ii) inflation, and (iii) performance-based remuneration, the remuneration to be paid and benefits in kind to be granted to the Directors by the Group for FY 2023/24 for a full year of service is expected to be fixed on the same basis as that of FY 2022/23.

The remuneration of the Executive Directors is determined by the Corporate Governance Committee which also acts as a Nomination and Remuneration Committee.

In accordance with the Constitution, fees are paid to the Directors for holding office. The underlying philosophy is to set remuneration at the necessary level to attract, retain and motivate high calibre persons and reward in alignment with their individual as well as joint contribution towards the achievement of the Issuer's objective and performance, whilst taking into account the current market conditions and Issuer's financial position. The Directors are remunerated for their knowledge, experience, and insight given to the Board and its committees.

The Board has approved an annual fee for the Directors. They are paid an extra fee as members of Board's committees and as chair of Board's committees. The chairperson of the Board is paid a special level of fees appropriate to his office. Particulars of remuneration paid to Directors are entered into the interests register of the Issuer.

Any Director who is in full-time employment of the Group does not receive any additional remuneration for sitting on the boards of directors of other companies. Any remuneration perceived by an employee of the Group in respect of his sitting on the board of directors of any company is deducted from his yearly remuneration.

The Non-Executive Directors are not entitled to any remuneration in the form of share options or bonuses associated with the Issuer's performance.

#### **4. Outstanding Debt Securities**

The Issuer's outstanding debt securities as at the date of this Prospectus are set out in the Comprehensive Indebtedness Statement.

#### **5. Mortgages and/or Charges**

The Encumbrances which have been granted on the Issuer's assets and which still exists as at the date of this Prospectus are set out in the Comprehensive Indebtedness Statement.

#### **6. Working Capital**

The Directors, after due and careful enquiry, certify that the working capital available to the Group is sufficient for the Group's present requirements, that is twelve (12) months from the date of listing of the Notes.

#### **7. Material Adverse Change**

There has been no material adverse change in the financial or trading position of the Group since 30 June 2023.

#### **8. Material Interest**

There are no contracts or arrangements subsisting at the date of this Prospectus in which a Director is materially interested and which is significant in relation to the business of the Group.

#### **9. Material Contracts entered outside the Ordinary Course of Business**

There is currently no existing or proposed service contract between the Issuer (or any of its subsidiaries) and the Directors, except the Executive Directors.

The Directors, the Issuer or any member of the Group have not entered into any material contracts, other than contracts entered into in the ordinary course of business, in the two (2) years immediately preceding the publication of the Prospectus.

## 10. Loans and Guarantees to Directors

As at date of this Prospectus, no member of the Group has granted any loans and/or guarantees to the Directors.

## 11. Legal and Arbitration Proceedings

As far as the Directors are aware, there are no current, pending or threatened legal or arbitration proceedings against the Issuer or any member of the Group, which may have, or have had, in the past twelve (12) months preceding the date of this Prospectus, a significant impact on the Group's financial position.

## 12. Conflicts of Interest

Prospective Investors are advised that certain Directors are employed by and/or are directors of entities within the Group. This may result in conflicts of interests between the Issuer and other entities within and outside the Group.

## 13. Costs relating to the Listing and Estimated Net Proceeds

An application has been made for a listing of the Notes on the Official Market of the SEM. The estimated cost for the listing of the Notes on the Official Market of the SEM, assuming the Maximum Aggregate Nominal Amount is raised, is as follows:

Details	Amount (MUR)
Total upfront fees to functionaries appointed (incl VAT)	20,500,000
SEM fees	150,000
FSC Fees	100,000
<b>Total</b>	<b>20,750,000</b>

Expenses relating to the listing of the Notes will be borne solely by the Issuer.

The net proceeds after deducting the above estimated cost for the listing of the Notes on the Official Market of the SEM are estimated at MUR 2,479,250,000, assuming the Maximum Aggregate Nominal Amount is raised.

## 14. Issuer's business dependence

The Issuer does not depend on any particular customers or suppliers or on patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to its business operations.

## 15. Company Secretary

ENL Secretarial Services Limited is the company secretary of the Issuer and comprises a team of experienced staff providing support and services to the Issuer. The statutory records of the Issuer are kept at its registered office.

## **E. TERMS AND CONDITIONS OF THE NOTES**

*The following are the Terms and Conditions of the Notes to be issued by the Issuer under this Prospectus and will be incorporated by reference into each Note.*

The Board has approved the Issue, the terms and conditions of which are provided herein.

### **1. Issue**

- 1.1 The Issuer will issue (i) 2,050,000 MUR denominated Notes at the relevant Issue Price per Note corresponding to the Minimum Aggregate Nominal Amount, and (ii) up to 450,000 MUR denominated Notes corresponding to the Oversubscription Amount, provided that the Maximum Aggregate Nominal Amount is not exceeded.
- 1.2 The minimum subscription amount for the Notes is MUR 100,000 each. The Issue Price per Note will be paid in one instalment on the Payment Date.
- 1.3 The offer will be made by way of public offer.
- 1.4 The Board reserves its right to close the offer at an earlier date and/or not to process subscriptions received (without assigning any particular reasons thereof). The Board can reduce subscriptions made by Prospective Investors in the event of oversubscription.
- 1.5 In the event that subscriptions received are not processed, all monies already paid by Prospective Investors will be returned to them without interest and net of bank charges. Refunds will be made within three (3) Business Days after the Issue Date by bank transfer to the account specified in the Application Form. Prospective Investors must be aware that any refunds may be subject to applicable bank charges.
- 1.6 The Issue is not underwritten.

### **2. Form of the Notes**

- 2.1 The Notes will be issued in inscribed form.
- 2.2 No certificates will be issued. Legal ownership of the Notes will be reflected by book entries recorded in the registers maintained by the CDS and the IPA respectively. Such entries will constitute the definitive evidence of the title of the Noteholder to the number of Notes owned by it.

### **3. Use of proceeds**

- 3.1 The proceeds of the Issue will be used to refinance existing indebtedness of the Issuer. The proceeds will be applied as follows:
  - 3.1.1 the Minimum Aggregate Nominal Amount will be used to repay the Existing Notes; and
  - 3.1.2 the Oversubscription Amount, if any, will be used to refinance the Issuer's existing bank facilities.
- 3.2 The Issuer will repay the Existing Notes and refinance its bank facilities no later than two (2) months following the Issue Date.
- 3.3 Interest Rate

The Interest Rate applicable to each Tranche of Notes is set out in the table below:

Tranche Reference Number	ENL-01-FRN-122028	ENL-01-FLN-122030	ENL-01-FLN-122038
Interest Rate	5.0% p.a.	The interest rate on the Secured Floating Rate Notes will be the aggregate of the Reference Rate and the Margin	

### 3.4 Reference Rate

In respect of the Secured Floating Rate Notes, the Reference rate will be the daily weighted average of the Key Rate calculated over the Observation Period.

### 3.5 Margin

The Margin applicable to each Tranche of Secured Floating Rate Notes is set out in the table below:

Tranche Reference Number	ENL-01-FLN-122030	ENL-01-FLN-122038
Margin	1.25%	1.75%

### 3.6 Interest Payment Dates

Interests on the Notes will be paid quarterly in arrears on 31 December, 31 March, 30 June and 30 September of each calendar year, subject to the Following Business Day Convention, starting on the First Interest Payment Date and ending on the applicable Maturity Date. Interest will be payable in arrears based on the Nominal Amount per Note.

Interest will be paid on each Interest Payment Date to Noteholders registered on the Register three (3) Business Days prior to that Interest Payment Date.

Interest payments will be credited as per prevailing instructions on the CDS account of the Noteholder.

### 3.7 Calculation of Interest Amount

For each Interest Period, the IPA will calculate the Interest Amount on each Note as follows:

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

As at the date of the Prospectus and based on the Key Rate, the expected yield on each Tranche of Notes is as per the table below:

	ENL-01-FRN-122028	ENL-01-FLN-122030	ENL-01-FLN-122038
Yield (%)	5.00%	5.75%	6.25%



### 3.8 IPA's decision to be final

All communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3 by the IPA will, in the absence of wilful deceit, bad faith, manifest error or any dispute, be binding on the Issuer, the IPA, the Noteholders' Representative and all Noteholders, and the IPA will have no liability towards the Issuer or the Noteholders in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### 3.9 Following Business Day Convention

If any date referred to in this Prospectus would otherwise fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day (the "**Following Business Day Convention**").

## 4. Basis of Allocation

- 4.1 The Issuer's business model requires long term funding. Accordingly, the Issuer will endeavour to issue Notes with the longest possible tenor in priority.
- 4.2 Subject to paragraph 4.1, the Issuer will allocate the Notes in the different Tranches to Prospective Investors falling within the retail category of investors in priority to all other categories of investors.

## 5. Maturity Date

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

Tranche Reference Number	ENL-01-FRN-122028	ENL-01-FLN-122030	ENL-01-FLN-122038
Maturity Date	18 December 2028	18 December 2030	18 December 2038

## 6. Notes Rating and Notes Rating Surveillance

- 6.1 Subject to the Notes being issued, CARE will assign a Notes Rating of CARE MAU A+ (stable).
- 6.2 The Notes Rating should not be construed as being a recommendation to buy, sell or hold securities. The Notes Rating may be subject to revision, suspension or withdrawal at any time by CARE. The Notes Rating should be read in conjunction with the rating rationale and such other documents as may be published by CARE.
- 6.3 The Notes Rating will be monitored by CARE during the lifetime of the Notes. Such monitoring may result in changes to the rating outlook, the rating being upgraded or downgraded. Any change in the Notes Rating will be communicated to the Noteholders' Representative. The latest information about the Notes Rating can be found at [www.careratingsafrica.com](http://www.careratingsafrica.com)

## 7. Conditions Precedent to the Issue

Please refer to the conditions described in Paragraph A.2 (30) of this Prospectus.

## **8. Conditions Subsequent to the Issue**

Please refer to the conditions described in Paragraph A.2 (31) of this Prospectus.

## **9. Covenants**

The Issuer makes the covenants described in Paragraph A.2 (29) of this Prospectus and undertake to ensure that they remain in force during the whole tenor of the Notes.

## **10. Status of the Notes**

Please refer to the conditions described in Paragraph A.2 (26) of this Prospectus.

## **11. Security Interest**

Please refer to the conditions described in Paragraph A.2 (26) of this Prospectus.

## **12. Partial Release**

Please refer to the conditions described in Paragraph A.2 (28) of this Prospectus.

## **13. Redemption**

13.1 Subject to the other provisions of this Prospectus, the Notes will be automatically redeemed on their applicable Maturity Date, at the applicable Nominal Amount per Note and the redemption proceeds will be paid to the Noteholders to the bank account specified in their respective Application Form on the applicable Maturity Date. Once redeemed, the Notes will be cancelled and will not be reissued.

13.2 No Redemption at the Option of Noteholders

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

13.3 Early redemption at the Option of the Issuer

(a) On any Interest Payment Date as from the fifth (5<sup>th</sup>) anniversary of the Issue Date, the Issuer may, subject to providing at least thirty (30) days prior written notice to the Noteholders' Representative and the Noteholders:

(i) redeem all the Notes in Tranche ENL-01-FLN-122030 and/or ENL-01-FLN-122038; or

(ii) redeem part of the Notes in Tranche ENL-01-FLN-12230 and/or ENL-01-FLN-122038, on a pro-rata basis among the Noteholders of the relevant Tranche. Fractional Notes will not be issued. If such redemption results in fractional Notes, the Issuer shall round down any fractional Notes to the nearest integer.

(b) The Notes will be redeemed at the Final Redemption Amount.

(c) Upon redemption, the Notes will be cancelled by the Issuer and will not be reissued.

(d) Following the redemption of the Notes, the Issuer will instruct the IPA to update the Register to reflect the redemptions made.

13.4 Redemption funds to the IPA

The Issuer shall, in any case, ensure that the IPA has received funds from it prior to the date of any such redemption payment becomes due.

## 14. Payments

### 14.1 General

All payments will be made in MUR. Payments of principal and/or interest will be made to the registered holder of such Note, i.e. who are on the registers three (3) Business Days prior to the Interest Payment Date, as set forth in the registers maintained by the CDS and the IPA respectively. Investment in the Notes is subject to credit and other risks as disclosed in this Prospectus and all payments will be made only if the Issuer has made the funds available to the IPA.

### 14.2 Method of Payment

Interest payments will be credited as per prevailing instructions on the CDS account of the Noteholder.

In the case of joint Noteholders, payment by electronic funds transfer will be made to the bank account of the Noteholder specified in the CDS account and the Issuer will, under no circumstances, be required to verify the beneficiary of such bank account. Payment by electronic funds transfer to the bank account of the Noteholder specified in the CDS account will discharge the Issuer of its payment obligations under the Notes.

## 15. Exclusion of Rights

Noteholders have:

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

## 16. Taxation

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

## 17. Events of Default

17.1 Any of the events contemplated in sub-paragraphs (a) to (e) below (inclusive) will be deemed to be an event of default ("**Event of Default**").

### (a) Non-payment

The Issuer does not, or is unable to, pay when due, any amount payable under this Prospectus at the place and in the currency in which it is expressed to be payable unless:

- (i) its failure and/or delay to pay is caused by administrative or technical error which is not its fault or as a result of a force majeure event including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Issuer will use its best endeavours to resume performance as soon as practicable under the circumstances); and

(ii) payment is made within seven (7) Business Days of its due date.

(b) Insolvency

The granting of an order by any competent court or authority for the liquidation, winding up, conservatorship, receivership, dissolution or administration of any member of the Group, whether provisionally (and not dismissed or withdrawn within thirty (30) days thereof) or finally, the placing of the Issuer under voluntary liquidation and the facing of other insolvency proceedings will constitute an Event of Default. However, no such proceedings will constitute an Event of Default if any such proceedings are for effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement.

(c) Non-Compliance

The Issuer fails to comply with, or defaults in respect of, its duties, covenants, conditions, undertakings, representations, warranties, responsibilities and obligations under this Prospectus, or any of the Transaction Documents (as the case may be).

(d) Misrepresentation

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

(e) Cross default

The occurrence of a Cross Default exceeding MUR 300,000,000.

17.2 An Event of Default is continuing if it has not been remedied within thirty (30) days or such other extended period as approved by the Noteholders' Representative in writing (where applicable) or by the Noteholders of occurrence of such Event of Default. Where the Issuer becomes aware of the occurrence of an Event of Default, the Issuer must forthwith notify the Noteholders' Representative.

17.3 In the case of an Event of Default which is continuing, the Issuer must, during the thirty (30) days' period mentioned above, keep the Noteholders' Representative or the Noteholders informed of any steps it is taking to cure the breach.

17.4 Upon the occurrence of an Event of Default, the Noteholders or the Noteholders' Representative (for the benefit of the Noteholders) will be entitled to claim a default interest of 3% per annum over and above the Interest Rate applicable on any amount of interest that was not paid on the relevant Interest Payment Date until the date of actual payment.

17.5 Upon the occurrence of an Event of Default which is continuing, the Noteholders' Representative may, without prejudice to the generality of its rights under the Noteholders' Representative Agency Agreement, take, or appoint an agent or receiver to take, any of the following actions (each an "**Enforcement Action**"), in accordance with the Noteholders' Representative Agency Agreement:

(a) enforce any security interest granted in relation to the Notes in accordance with the terms set forth herein;

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

17.6 In accordance with the Noteholders' Representative Agency Agreement, except in respect of an Event of Default under Condition 17.1(a) (Non-Payment), the Noteholders' Representative will initiate an Enforcement Action if it has been sanctioned by a Special Resolution of the Noteholders.

## **18. Treatment of unclaimed money**

Where after five (5) years from the date of redemption of the Notes, any Redemption Amount has not been claimed, such amount will revert to the Issuer and the relevant Noteholders will have no right whatsoever to such amount.

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

## **19. Transfer and Transmission of Notes**

The Notes shall be freely transferable.

The transfer of Notes will be effected through the market infrastructure of the SEM in accordance with the Applicable Procedures.

## **20. Register**

20.1 The Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the register maintained by the CDS and the IPA.

20.2 The IPA will maintain a register of Noteholders (the "**Register**") at its registered office. The Register will set out:

- (a) the number and amount of Notes issued to the Noteholders;
- (b) the name and the address of the Noteholders; and
- (c) the number of Notes issued to the Noteholders (each at the Nominal Amount per Note), the corresponding Tranches and the date of issue of the Notes.

20.3 The Register will be available for inspection by a Noteholder or any person authorised in writing by the Noteholder subject to the Noteholder providing at least seventy-two (72) hours prior written notice to the IPA. The inspection will take place during the normal business hours of the IPA.

20.4 The IPA will:

- (a) not be obliged to record any transfer while the Register is closed; and
- (b) not to be bound to enter any trust into the Register or to take notice of any, or to accede to any trust executed, whether express or implied, to which any Note may be subject.

## **21. IPA**

- 21.1 The Issuer is entitled to vary or terminate the appointment of the IPA and/or appoint additional or other agents and/or approve any change in the specified office through which any such agent acts on the terms of the IPA Agreement, provided that there will at all times be an IPA with an office in such place as may be required by the Applicable Procedures. The IPA does not assume any obligation towards or relationship of agency or trust for or with any Noteholders.
- 21.2 To the extent that the Issuer acts as the IPA, all references in these Terms and Conditions to:
- (a) any action, conduct or functions in such role shall be understood to mean that the Issuer shall perform such action, conduct or function itself; and
  - (b) requirements for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to, or agreement between the Issuer and the IPA shall be disregarded to the extent that the Issuer performs such role.

## **22. Noteholders' Representative**

- 22.1 The Noteholders' Representative has been appointed in furtherance to the Noteholders' Representative Agency Agreement entered into between the Noteholders' Representative and the Issuer, with the aim, *inter alia*, of providing for the protection and enforcement of the rights and entitlements, and the implementation of the obligations, of the Noteholders. Accordingly, all such rights, entitlements and obligations of the Noteholders will be protected, enforced and implemented, as the case may be, through the office of the Noteholders' Representative.
- 22.2 The Noteholders' Representative will remain in office until:
- (a) it resigns, further to it having given at least sixty (60) days' prior written notice to the Issuer in the manner prescribed in clause 19 of the Noteholders' Representative Agency Agreement, provided however that such resignation shall not be effective without the consent of the Bankruptcy Division of the Supreme Court of Mauritius and until another person has been appointed to and taken offer as a noteholders' representative. On the effective date of such resignation, the Noteholders' Representative will be discharged from its future obligations under the Noteholders' Representative Agency Agreement and will not be responsible for any loss or costs occasioned by its resignation; or
  - (b) it becomes disqualified in law to hold the office of Noteholders' Representative; or
  - (c) it is removed from office by a Special Resolution of the Noteholders; or
  - (d) it is provisionally or finally wound up or liquidated or makes an arrangement or composition with its creditors.
- 22.3 If the Noteholders' Representative should cease to hold office pursuant to Condition 22.2 above, a meeting of Noteholders will be convened by the Noteholders' Representative or the Issuer (as the context requires), within fourteen (14) days of the Noteholders' Representative ceasing to hold office, to appoint another person to the office of the Noteholders' Representative.
- 22.4 Upon the appointment of a new noteholders' representative in the place of the former Noteholders' Representative, the new noteholders' representative will, in writing, signify its acceptance of the appointment and will thereafter be vested with all the rights, powers, authorities and privileges and

be subject to the obligations set out in a noteholders' representative agreement, as if it had originally been appointed as noteholders' representative, other than any liability for breaches of the Noteholders' Representative Agency Agreement committed by the former Noteholders' Representative.

- 22.5 The appointment of the Noteholders' Representative will terminate upon the redemption of all the Notes.
- 22.6 The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Noteholders' Representative Agency Agreement.

### **23. Notices**

- 23.1 All notices to be given pursuant to this Prospectus will be in writing.
- 23.2 Prior to the Issue, notices will only be sent to Noteholders by email to the email address provided in the Application Form. Following the Issue and the crediting of the Notes to the CDS account of a Noteholder, notices will only be sent to that Noteholder by email to the email address associated with the CDS account of that Noteholder.
- 23.3 A notice to be given by any Noteholder to the Issuer must be in writing and must be given by delivering (either by hand delivery or simple courier or posting by registered mail) that notice to the registered office of the Issuer as specified in Paragraph K (*Corporate Information*).
- 23.4 Notices given by registered mail or delivered by hand will be deemed to have been given on the seventh (7<sup>th</sup>) day after the day on which it is mailed and on the day of delivery if hand delivered.
- 23.5 Notices given by email will be deemed duly served, if sent during normal business hours (between 9am and 4pm), then applicable at the time of transmission and, if sent outside normal business hours, then on the next following Business Day.

### **24. Meetings of Noteholders and Rights of Noteholders**

- 24.1 The Noteholders' Representative Agency Agreement contains the rights and powers of the Noteholders, the duties and powers of the Noteholders' Representative and provisions for convening meetings of the Noteholders to consider any matter affecting their interests. Such meetings may be convened by the Issuer or Noteholders holding not less than ten percent (10%) in aggregate nominal amount of the Notes in issue.
- 24.2 One or more Directors or duly appointed representatives of the Issuer may attend and speak at a meeting of Noteholders but will not be entitled to vote neither for himself as a Noteholder nor as proxy or representative of a Noteholder.
- 24.3 The quorum for the meeting will be any such number of Noteholders representing at least fifty percent (50%) of the aggregate nominal amount of the Notes in issue.
- 24.4 A Special Resolution passed at any meeting of the Noteholders will be binding on all the Noteholders, whether or not they are present at the meeting.
- 24.5 The Noteholders will have, *inter alia*, the following powers which will be exercised by Special Resolution of the Noteholders:

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

## 25. Modification

25.1 The Issuer may, without the consent of Noteholders but subject to at least seven (7) days prior written notice to the Noteholders' Representative, effect any modification to the Terms and Conditions which:

- (a) does not affect the rights of, or creates obligations on, the existing Noteholders;
- (b) is of a formal, minor or technical nature;
- (c) is made to correct a manifest error; or
- (d) is made to comply with any laws, regulations, rules guidelines or procedures applicable to the Issuer and/or the Notes.

Any such modification will be binding on the Noteholders and must be notified to the Noteholders in accordance with Condition 23 as soon as practicable thereafter.

25.2 Save as provided in Condition 25.1 above, no modification to the Terms and Conditions may be effected unless made in writing and signed by or on behalf of the Issuer and by the Noteholders' Representative after the sanction of a Special Resolution of the Noteholders approving such modifications.

## 26. Data Protection

26.1 The Issuer shall, in the performance of its obligations under this Prospectus, collect and, where necessary or required, process personal information communicated by Prospective Investors or Noteholders (the "**Personal Data**"). The Issuer undertakes to treat the Personal Data confidentially and securely in compliance with the provisions of the Data Protection Act 2017, as amended from time to time.

26.2 A Noteholder has the right of access to, the possibility to request the Issuer to correct and/or destroy, the Personal Data in the custody or control of the Issuer. The Personal Data will be stored for a minimum period of seven (7) years, unless destroyed earlier by the Issuer at the request of the Noteholder. Save as otherwise herein provided, the Issuer warrants not to reveal or otherwise disclose the Personal Data of a Noteholder to any external body, unless (i) the Issuer has obtained the express consent of that Noteholder, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) where the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Issuer's Group. The attention of Prospective Investors is further drawn to the fact that the foregoing disclosures may



require that the Personal Data of a Noteholder may be transferred to parties located in countries which do not offer the same level of data protection as the Republic of Mauritius.

- 26.3 The consent given by Prospective Investors or Noteholders may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by the Issuer (or such other person to whom the Personal Data has been disclosed in compliance with this paragraph) prior to the consent being withdrawn shall be deemed to be authorised and lawful.
- 26.4 Where personal information relating to the officers, employees and directors of any Prospective Investor or Noteholder is, or is required to be, collected by the Issuer, the Prospective Investor shall procure to do all such things as may be required by the Issuer to ensure that its officers, employees and directors are made aware of the data protection provisions set out in this Condition 26 and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Issuer.

## **27. Governing Law**

This Prospectus and the Notes to be issued hereunder will be governed by and construed in accordance with the laws of the Republic of Mauritius.

## **28. Dispute Resolution**

- 28.1 In the event of a dispute arising out of or relating to this Prospectus, including any question regarding its existence, validity or termination, the parties will first seek settlement of that dispute by mediation in accordance with the MARC Mediation Rules, which rules are deemed to be incorporated by reference into this Paragraph.
- 28.2 If the dispute is not settled by mediation within thirty (30) days of the appointment of the mediator, or such further period as the parties will agree in writing, the dispute will be referred to and finally resolved by arbitration under the MARC Arbitration Rules, which rules are deemed to be incorporated by reference into this Paragraph.
- 28.3 The language to be used in the mediation and in the arbitration proceedings will be English.
- 28.4 In any arbitration commenced pursuant to this paragraph,
- (a) the number of arbitrators will be one (1);
  - (b) the seat, or legal place, of the arbitration will be Mauritius;
  - (c) the award of the arbitrator will be final, binding and will not be subject to appeal by the parties.

## F. ISSUER'S FINANCIAL POSITION

### 1. Independent Auditor's Consent and Reports

The independent auditor's report in relation to financial year ended 30 June 2023 is included in the Schedule 7 of the Prospectus and please refer to page 69 of the Prospectus for those of 2021 and 2022.



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LAD/AL/gs/bd/237/24

28 September 2023

Mr Paul Tsang  
Group Head of Finance  
ENL Limited  
ENL House,  
Vivea Business Park,  
Moka,  
MAURITIUS

Dear Sir,

PROSPECTUS OF ENL LIMITED IN RESPECT OF THE ISSUE AND LISTING BY WAY OF AN OFFER FOR SUBSCRIPTION ON THE OFFICIAL MARKET OF THE STOCK EXCHANGE OF MAURITIUS LTD OF UP TO MUR 2.5 BILLION OF SECURED FIXED RATE NOTES AND SECURED FLOATING RATE NOTES (THE "NOTES")

We refer to the prospectus to shareholders of ENL Limited (the "Company") to be issued on or about 15 October 2023 (the "Prospectus") detailing the issue of the Notes by the Company. The definitions and interpretations under *Section B - Glossary of definitions and abbreviations* of the Prospectus apply, *mutatis mutandis*, to this letter.

We consent to the reference to our name and inclusion of the audit report for the financial years ended 30 June 2021, 2022 and 2023 in the Prospectus. We understand that the full sets of audited financial statements, on which the audit reports were issued, will also be included in the prospectus. We further confirm that we have not at the date hereof withdrawn our consent and, provided that the Prospectus is not amended in any material manner after the date of this letter, will not do so prior to the date of issue of the Prospectus.

Yours faithfully,

ERNST & YOUNG

## 2. Statements of Profit and Loss

	Group			Company		
	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June
	2023 Rs'000	2022 Rs'000	2021 Rs'000	2023 Rs'000	2022 Rs'000	2021 Rs'000
<b>Continuing operations</b>						
<b>Revenue:</b>						
Revenue from contracts with customers	19,170,651	15,332,788	10,900,290	72,269	69,255	54,928
Rental income	1,056,972	1,695,508	1,523,493	73,382	47,846	52,550
Commission	469,735	407,699	190,131	0	0	0
Interest income calculated using the effective interest rate (EIR) method	136,900	214,478	218,100	0	0	0
Interest and dividend income	17,548	-17,416	9,889	307,246	232,818	153,417
	20,851,806	17,667,889	12,841,903	452,897	349,919	260,895
<b>Expenses:</b>						
Cost of sales	(11,501,555)	(10,594,825)	(7,480,982)	0	0	0
Other operating expenses	(1,556,639)	(1,517,758)	(1,503,069)	(94,848)	(85,586)	(78,491)
Interest expense - consumer finance business	(26,000)	(19,100)	(73,000)	0	0	0
Administrative expenses	(5,250,202)	(3,905,826)	(3,537,587)	(330,822)	(268,730)	(207,214)
Reversal/(increase) of loss allowance on financial assets	(64,700)	54,700	(174,810)	(768)	(228)	(3,524)
Fair value gain on investment properties	949,471	657,082	807,058	1,119,186	298,152	147,739
Movement in consumable biological assets	68,046	(8,590)	79,965	0	0	0
Operating profit	3,470,227	2,333,572	959,478	1,145,645	293,527	119,405
Fair value gain on financial assets at fair value through profit or loss	(20,970)	6,684	9,880	(20,970)	6,684	9,880
Profit on disposal of land and buildings	19,222	19,722	68,257	168,454	364,487	11,488
Bargain purchase	53,000	0	0	0	0	0
Profit/(loss) on capital reduction of investment in subsidiaries	0	0	0	0	6,759	(52,800)
Compensation for excess contribution to interchange	0	0	0	0	33,000	0
Impairment of goodwill and others	0	0	(62,122)	0	0	0
(Loss)/profit realised on the fair value of contingent consideration	0	(200)	14,100	0	0	0
Land conversion rights	0	0	53,951	0	0	53,951
Settlement of pre-existing obligations	0	(41,308)	0	0	0	0
Share of profit/(loss) recognised of associated companies and jointly controlled entities, net of tax	1,564,922	554,435	(805,555)	0	0	0
Finance costs	(1,641,156)	(1,154,219)	(1,106,865)	(439,555)	(320,837)	(326,403)
Profit/(loss) before taxation	3,445,245	1,718,686	(868,876)	853,574	383,620	(184,479)
Taxation	(453,759)	(126,572)	(200,334)	(5,060)	(2,523)	(1,479)
<b>Profit/(loss) for the year from continuing operations</b>	2,991,486	1,592,114	(1,069,210)	848,514	381,097	(185,958)
<b>Discontinued operations</b>						
Profit for the year from discontinued operations	11,300	33,700	4,000	0	0	0
<b>Profit/(loss) for the year</b>	3,002,786	1,625,814	(1,065,210)	848,514	381,097	(185,958)

	Group			Company		
	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June
	2023 Rs'000	2022 Rs'000	2021 Rs'000	2023 Rs'000	2022 Rs'000	2021 Rs'000
<b>Profit/(loss) attributable to:</b>						
Owners of the company						
-continuing operations	1,705,340	826,311	(734,742)	848,514	381,097	(185,958)
-discontinued operations	3,942	15,052	1,553	0	0	0
Non-controlling interests	1,293,504	784,451	(332,021)	0	0	0
	3,002,786	1,625,814	(1,065,210)	848,514	381,097	(185,958)

### 3. Statements of Financial Position

	Group			Company		
	As at 30 June 2023 Rs'000	As at 30 June 2022 Rs'000	As at 30 June 2021 Rs'000	As at 30 June 2023 Rs'000	As at 30 June 2022 Rs'000	As at 30 June 2021 Rs'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	36,397,391	32,774,763	32,379,124	689,235	667,178	672,362
Investment properties	25,634,419	22,032,643	20,538,199	13,714,086	12,984,739	13,037,659
Deferred expenditure	0	0	10,200	0	0	0
Intangible assets	1,813,813	1,577,127	1,570,428	430,062	311,528	311,528
Investments in subsidiary companies	0	0	0	23,966,910	19,326,710	14,318,551
Investments in associated companies	11,016,067	10,197,339	8,798,006	1,205,400	1,217,800	742,200
Investments in jointly controlled entities	37,583	40,783	40,983	0	0	0
Financial assets at fair value through other comprehensive income	615,721	578,211	484,145	90,613	106,475	92,515
Other financial assets at amortised cost	74,749	82,148	66,623	1,837,818	1,837,818	1,837,892
Loans and advances	333,100	1,451,500	1,445,000	0	0	0
Deferred tax assets	217,300	239,838	247,832	69,002	73,749	71,908
Deferred rent assets	6,382	4,183	2,200	6,382	4,183	2,200
Employee benefits assets	25,000	36,200	35,500	0	0	0
	76,171,525	69,014,735	65,618,240	42,009,508	36,530,180	31,086,815
<b>Current assets</b>						
Inventories	4,305,488	3,530,573	2,944,846	0	0	0
Consumable biological assets	429,729	362,625	370,663	0	0	0
Loans and advances	300,300	752,800	827,500	0	0	0
Trade and other receivables	2,228,035	2,294,353	2,092,610	4,363	3,899	6,972
Assets related to contracts with customers	137,719	124,119	159,432	0	0	0
Amounts receivable from group companies	0	0	0	313,770	264,249	663,748
Other financial assets at amortised cost	1,791,209	1,457,903	1,297,610	56,266	70,369	32,155
Financial assets at fair value through profit or loss	41,032	61,770	54,640	41,032	61,770	54,640
Cash at bank and in hand	5,725,091	5,245,016	4,655,282	637,353	452,566	681,868
	14,958,603	13,829,159	12,402,583	1,052,784	852,853	1,439,383
Non-current assets classified as held for sale	154,730	0	19,100	0	0	0
<b>Total assets</b>	91,284,858	82,843,894	78,039,923	43,062,292	37,383,033	32,526,198
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Stated capital	3,607,987	3,607,987	3,607,987	3,607,987	3,607,987	3,607,987
Treasury shares	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
Fair value, revaluation and other reserves	19,114,975	16,771,936	15,293,013	14,096,797	10,120,561	5,043,702
Retained earnings	9,549,557	8,483,831	7,871,386	16,757,142	16,282,772	16,229,735
Equity holders' interests	32,022,519	28,613,754	26,522,386	34,211,926	29,761,320	24,631,424
Non-controlling interests	17,545,828	14,990,877	14,533,455	0	0	0
<b>Total equity</b>	49,568,347	43,604,631	41,055,841	34,211,926	29,761,320	24,631,424
<b>LIABILITIES</b>						
Non-current liabilities						
Borrowings	26,746,350	24,293,704	24,461,931	6,296,967	6,278,562	6,685,877
Liabilities related to contracts with customers	272,900	226,700	197,700	0	0	0

	Group			Company		
	As at 30 June 2023 Rs'000	As at 30 June 2022 Rs'000	As at 30 June 2021 Rs'000	As at 30 June 2023 Rs'000	As at 30 June 2022 Rs'000	As at 30 June 2021 Rs'000
Deferred tax liabilities	1,512,524	1,026,075	1,094,316	0	0	0
Employee benefits liabilities	1,109,907	1,061,646	1,027,222	348,216	358,336	351,264
Deferred income	10,903	11,569	11,629	0	0	0
Other long term payables	76,780	0	0	17,046	0	0
	29,729,364	26,619,694	26,792,798	6,662,229	6,636,898	7,037,141
<b>Current liabilities</b>						
Trade and other payables	5,574,396	4,655,769	4,174,286	94,190	56,935	45,642
Provisions	333,600	248,200	0	0	0	0
Liabilities related to contracts with customers	766,617	773,714	545,625	10,921	33,980	0
Amounts payable to group companies	0	0	0	143,757	34,942	32,835
Current tax liabilities	95,404	129,044	87,663		0	0
Borrowings	5,029,632	6,644,094	5,195,812	1,751,771	690,210	591,658
Dividends payable	187,498	168,748	187,498	187,498	168,748	187,498
	11,987,147	12,619,569	10,190,884	2,188,137	984,815	857,633
Liabilities directly associated with non-current assets classified as held for sale	0	0	400	0	0	0
<b>Total liabilities</b>	41,716,511	39,239,263	36,984,082	8,850,366	7,621,713	7,894,774
<b>Total equity and liabilities</b>	91,284,858	82,843,894	78,039,923	43,062,292	37,383,033	32,526,198

#### 4. Statements of Comprehensive Income

	Group			Company			
	As at 30 June 2023 Rs'000	As at 30 June 2022 Rs'000	As at 30 June 2021 Rs'000	As at 30 June 2023 Rs'000	As at 30 June 2022 Rs'000	As at 30 June 2021 Rs'000	
	<b>Profit/(loss) for the year</b>	<b>3,002,786</b>	<b>1,625,814</b>	<b>(1,065,210)</b>	<b>848,514</b>	<b>381,097</b>	<b>(185,958)</b>
	<b>Other comprehensive income for the year:</b>						
<b>Items that will not be reclassified to profit or loss:</b>							
Gain on revaluation of property, plant and equipment, net of tax	3,909,663	813,671	253,021	26,547	0	0	
Remeasurement of employee benefits liabilities, net of tax	(18,019)	(49,688)	140,967	(7,184)	(21,304)	(5,038)	
Change in fair value of equity instruments at fair value through other comprehensive income	(22,125)	141,827	(46,072)	3,976,354	5,070,100	971,272	
	3,869,519	905,810	347,916	3,995,717	5,048,796	966,234	
<b>Items that may be reclassified subsequently to profit or loss:</b>							
Currency translation differences	(55,642)	40,755	24,200	-0	0	0	
Share of other comprehensive income of associated companies and jointly controlled entities	(219,528)	992,309	1,097,763	0	0	0	
	(275,170)	1,033,064	1,121,963	0	0	0	
<b>Other comprehensive income for the year, net of tax</b>	<b>3,594,349</b>	<b>1,938,874</b>	<b>1,469,879</b>	<b>3,995,717</b>	<b>5,048,796</b>	<b>966,234</b>	
<b>Total comprehensive income for the year</b>	<b>6,597,135</b>	<b>3,564,688</b>	<b>404,669</b>	<b>4,844,231</b>	<b>5,429,893</b>	<b>780,276</b>	
<b>Profit/(loss) attributable to:</b>							
Owners of the company							
-continuing operations	1,705,340	826,311	(734,742)	848,514	381,097	(185,958)	
-discontinued operations	3,942	15,052	1,553	0	0	0	
Non-controlling interests	1,293,504	784,451	(332,021)	0	0	0	
	3,002,786	1,625,814	(1,065,210)	848,514	381,097	(185,958)	
<b>Total comprehensive income attributable to:</b>							
Owners of the company	4,064,172	2,398,959	391,296	4,844,231	5,429,893	780,276	
Non-controlling interests	2,532,963	1,165,729	13,373	0	0	0	
	6,597,135	3,564,688	404,669	4,844,231	5,429,893	780,276	

## 5. Statements of Cash Flows

	Group			Company		
	As at 30 June 2023 Rs'000	As at 30 June 2022 Rs'000	As at 30 June 2021 Rs'000	As at 30 June 2023 Rs'000	As at 30 June 2022 Rs'000	As at 30 June 2021 Rs'000
<b>Operating activities</b>						
Cash generated from/(used in) operations	3,365,385	3,530,895	1,483,725	(94,613)	10,056	(199,133)
Interest paid - consumer finance business	(26,000)	(19,100)	(71,000)	0	0	0
Interest received - consumer finance business	150,000	211,400	199,100	0	0	0
Pension paid	0	0	(25,500)	0	0	0
Tax paid	(196,495)	(151,994)	(134,040)	0	0	0
<b>Net cash generated from/(used in) operating activities</b>	<b>3,292,890</b>	<b>3,571,201</b>	<b>1,452,285</b>	<b>(94,613)</b>	<b>10,056</b>	<b>(199,133)</b>
<b>Investing activities</b>						
Purchase of property, plant and equipment	(1,510,510)	(922,365)	(657,783)	(23,058)	(6,631)	(9,953)
Purchase of intangible assets	(241,241)	(127,006)	(40,076)	(71,704)	(25,000)	0
Purchase of investment properties	(1,334,952)	(1,336,068)	(1,000,484)	(41,019)	(26,978)	0
Purchase of shares in subsidiary companies	0	(64,021)	0	(479,448)	(440,081)	(380,250)
Purchase of financial assets at fair value through other comprehensive income	(59,392)	(414,121)	(92,900)	0	0	0
Purchase of financial assets at fair value through profit or loss	0	0	0	0	(1,000)	0
Purchase of investment in associated companies	(31,939)	(3,010)	0	0	0	0
Acquisition of subsidiaries	17,800	(12,500)	0	0	0	0
Proceeds from disposal of subsidiaries	126,600	0	7,002	0	0	0
Proceeds from disposal of financial assets at fair value through other comprehensive income	17,700	75,172	46,275	776	0	0
Proceeds from disposal of property, plant and equipment	131,545	123,580	144,703	2,014	2,759	1,511
Proceeds from disposal of investment properties	5,115	13,526	74,000	607,930	763,173	618,870
Purchase of bearer biological assets	(42,324)	(29,531)	(33,503)	0	0	0
Capital reduction from investments	2,137	892	851	100,000	25,554	436,992
Loans granted	(87,195)	(95,108)	(2,610)	(1,027,049)	(618,172)	(486,755)
Loans refunded	18,632	49,380	864	859,245	978,914	263,350
Interest received	34,645	14,104	18,690	63,125	58,138	54,721
Dividend received	3,804	0	0	3,804	0	0
<b>Net cash (used in)/generated from investing activities</b>	<b>(2,949,575)</b>	<b>(2,727,076)</b>	<b>(1,534,971)</b>	<b>(5,384)</b>	<b>710,676</b>	<b>498,486</b>



	Group			Company		
	As at 30 June 2023 Rs'000	As at 30 June 2022 Rs'000	As at 30 June 2021 Rs'000	As at 30 June 2023 Rs'000	As at 30 June 2022 Rs'000	As at 30 June 2021 Rs'000
<b>Financing activities</b>						
Issue of shares to non-controlling shareholders	762,197	313,600	797,083	0	0	0
Grant received	0	0	4,976	0	0	0
Capital reduction by subsidiary companies attributable to non-controlling shareholders	(98,186)	(117,824)	(216,012)	0	0	0
Proceeds from borrowings	7,773,062	10,753,359	5,979,541	1,652,419	499,750	92,109
Payments on borrowings	(6,098,290)	(8,864,087)	(4,367,647)	(610,902)	(806,064)	(163,428)
Principal payments on lease liabilities	(241,317)	(262,953)	(214,775)	(5,993)	(7,539)	(7,928)
Interest paid	(1,574,864)	(1,140,036)	(1,129,912)	(394,840)	(317,403)	(327,654)
Dividends paid	(356,247)	(318,747)	0	(356,247)	(318,747)	0
Dividends paid by subsidiaries to non-controlling shareholders	(529,643)	(292,977)	(89,584)	0	0	0
<b>Net cash generated from/(used in) financing activities</b>	(363,288)	70,335	763,670	284,437	(950,003)	(406,901)
<b>Increase/(decrease) in cash and cash equivalents</b>	(19,973)	914,460	680,984	184,440	(229,271)	(107,548)
<b>Movement in cash and cash equivalents</b>						
At July 1,	4,026,764	3,112,103	2,403,516	452,566	681,868	789,390
Effects of exchange rate changes	(2,883)	201	27,603	347	(31)	26
Increase/(decrease) in cash and cash equivalents	(19,973)	914,460	680,984	184,440	(229,271)	(107,548)
<b>At June 30,</b>	<b>4,003,908</b>	<b>4,026,764</b>	<b>3,112,103</b>	<b>637,353</b>	<b>452,566</b>	<b>681,868</b>

## 6. Statements of Changes in Equity – Group

	Attributable to owners of the parent										
	Stated capital	Treasury shares	Holding company and subsidiaries		Associated companies	Retained earnings	Holding company and subsidiaries	Associated companies	Total	Non-controlling interests	Total equity
			Revaluation reserves	Fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves						
Balance at July 1, 2020	3,607,987	(250,000)	14,312,129	(25,497)	218,467	7,045,588	1,371,439	26,280,113	14,149,238	40,429,351	
Issue of shares to non-controlling shareholders	0	0	0	0	0	0	0	0	25,849	25,849	
Convertible bonds issued to non-controlling interests	0	0	0	0	0	0	0	0	467,400	467,400	
Effect of change in ownership interest not resulting in loss of control	0	0	(179)	0	0	38,654	0	38,475	94,146	132,621	
Disposal of group companies	0	0	0	(1,135)	(11,886)	1,135	11,886	0	0	0	
Transfers	0	0	(11,245)	4,400	0	5,636	1,209	0	0	0	
Profit/(loss) for the year	0	0	0	0	0	2,919	(736,108)	(733,189)	(332,021)	(1,065,210)	
Other comprehensive income for the year	0	0	211,153	(5,129)	601,935	14,729	301,797	1,124,485	345,394	1,469,879	
Dividends	0	0	0	0	0	(187,498)	0	(187,498)	0	(187,498)	
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	0	0	0	0	0	0	0	0	(216,551)	(216,551)	
<b>Balance at June 30, 2021</b>	<b>3,607,987</b>	<b>(250,000)</b>	<b>14,511,858</b>	<b>(27,361)</b>	<b>808,516</b>	<b>6,921,163</b>	<b>950,223</b>	<b>26,522,386</b>	<b>14,533,455</b>	<b>41,055,841</b>	

	Attributable to owners of the parent										
	Stated capital	Treasury shares	Holding company and subsidiaries		Associated companies	Holding company and subsidiaries	Associated companies	Retained earnings	Total	Non-controlling interests	Total equity
			Revaluation reserves	Fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves					
Balance at July 1, 2021	3,607,987	(250,000)	14,511,858	(27,361)	808,516	6,921,163	950,223	26,522,386	14,533,455	41,055,841	
Issue of shares to non-controlling shareholders	0	0	0	0	0	0	0	0	274,474	274,474	
Capital reduction by subsidiary company to non-controlling shareholders	0	0	0	0	0	0	0	0	(109,005)	(109,005)	
Effect of change in ownership interest not resulting in loss of control	0	0	6,595	0	0	(14,189)	0	(7,594)	(569,404)	(576,998)	
Transfer on disposal of land and investments	0	0	(19,687)	0	0	19,687	0	0	0	0	
Profit for the year	0	0	0	0	0	567,138	274,225	841,363	784,451	1,625,814	
Other comprehensive income for the year	0	0	738,624	113,355	640,036	(51,450)	117,031	1,557,596	381,278	1,938,874	
Dividends	0	0	0	0	0	(299,997)	0	(299,997)	0	(299,997)	
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	0	0	0	0	0	0	0	0	(304,372)	(304,372)	
<b>Balance at June 30, 2022</b>	<b>3,607,987</b>	<b>(250,000)</b>	<b>15,237,390</b>	<b>85,994</b>	<b>1,448,552</b>	<b>7,142,352</b>	<b>1,341,479</b>	<b>28,613,754</b>	<b>14,990,877</b>	<b>43,604,631</b>	
Balance at July 1, 2022	<b>3,607,987</b>	<b>(250,000)</b>	<b>15,237,390</b>	<b>85,994</b>	<b>1,448,552</b>	<b>7,142,352</b>	<b>1,341,479</b>	<b>28,613,754</b>	<b>14,990,877</b>	<b>43,604,631</b>	
Issue of shares to non-controlling shareholders	0	0	0	0	0	0	0	0	64,787		
Capital reduction by subsidiary company to non-controlling shareholders	0	0	0	0	0	0	0	0	(90,838)		
Convertible bond issued to non-controlling shareholders	0	0	0	0	0	0	0	0	646,000		
Effect of change in ownership interest not resulting in loss of control	0	0	0	0	291	36,296	0	36,587	12,149		
Transfer on disposal of land and investments	0	0	(549)	(25,800)	0	26,349	0	0	0		
Movement in reserves	0	0	0	0	(177,054)	7,412	(147,356)	(316,998)	(103,954)		

	Attributable to owners of the parent									
	Stated capital	Treasury shares	Holding company and subsidiaries		Associated companies	Holding company and subsidiaries	Associated companies	Total	Non-controlling interests	Total equity
			Revaluation reserves	Fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves	Retained earnings				
Profit for the year	0	0	0	0	0	721,515	987,767	1,709,282	1,293,504	
Other comprehensive income for the year	0	0	2,548,375	(52,448)	(50,224)	(29,941)	(161,320)	2,354,890	1,239,459	
Dividends	0	0	0	0	0	(374,996)	0	(374,996)	0	
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	0	0	0	0	0	0	0	0	(506,156)	
<b>Balance at June 30, 2023</b>	<b>3,607,987</b>	<b>(250,000)</b>	<b>17,785,216</b>	<b>7,746</b>	<b>1,322,013</b>	<b>7,528,987</b>	<b>2,020,570</b>	<b>32,022,519</b>	<b>17,545,828</b>	<b>49,568,347</b>

## 7. Statements of Changes in Equity – Issuer

	Stated Capital	Treasury shares	Revaluation reserves	Fair value reserves	Retained earnings	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2020	3,607,987	(250,000)	1,114,125	3,011,105	16,555,429	24,038,646
Loss for the year	0	0	0	0	(185,958)	(185,958)
Transfer on capital reduction on investment in subsidiary company	0	0	0	(52,800)	52,800	0
Other comprehensive income for the year	0	0	0	971,272	(5,038)	966,234
Dividends	0	0	0	0	(187,498)	(187,498)
<b>Balance at June 30, 2021</b>	<b>3,607,987</b>	<b>(250,000)</b>	<b>1,114,125</b>	<b>3,929,577</b>	<b>16,229,735</b>	<b>24,631,424</b>
Balance at July 1, 2021	3,607,987	(250,000)	1,114,125	3,929,577	16,229,735	24,631,424
Profit for the year	0	0	0	0	381,097	381,097
Transfer on capital reduction on investment in subsidiary company	0	0	0	6,759	(6,759)	0
Other comprehensive income for the year	0	0	0	5,070,100	(21,304)	5,048,796
Dividends	0	0	0	0	(299,997)	(299,997)
<b>Balance at June 30, 2022</b>	<b>3,607,987</b>	<b>(250,000)</b>	<b>1,114,125</b>	<b>9,006,436</b>	<b>16,282,772</b>	<b>29,761,320</b>
Balance at July 1, 2022	<b>3,607,987</b>	<b>(250,000)</b>	<b>1,114,125</b>	<b>9,006,436</b>	<b>16,282,772</b>	<b>29,761,320</b>
Profit for the year	0	0	0	0	848,514	848,514
Transfer on capital reduction on investment in subsidiary company	0	0	0	(26,665)	26,665	0
Release on capital reduction on investment in subsidiary company	0	0	0	0	(26,040)	(26,040)
Other comprehensive income for the year	0	0	26,547	3,976,354	(7,184)	3,995,717
Dividends	0	0	0	0	(374,996)	(374,996)
Movement in reserves	0	0	0	0	7,411	7,411
<b>Balance at June 30, 2023</b>	<b>3,607,987</b>	<b>(250,000)</b>	<b>1,140,672</b>	<b>12,956,125</b>	<b>16,757,142</b>	<b>34,211,926</b>

## **8. Important Notice**

The consolidated and separate summary financial statements are derived from the audited consolidated and separate financial statements of the Issuer for the years ended 30 June 2021, 30 June 2022 and 30 June 2023.

The audited consolidated and separate financial statements for the years ended 30 June 2021 and 30 June 2022, together with their respective independent auditors' report, which have been prepared in accordance with International Financial Reporting Standards, are available at the office of the Company Secretary and can be viewed on our website:

<https://www.enl.mu/en/investors/publications#filter=.annualreports>

The audited consolidated and separate financial statements for the year ended 30 June 2023, which have been prepared in accordance with International Financial Reporting Standards, are set out in the Schedule 7.

## G. SUBSCRIPTION AND SALE

### G.1 Restrictions

The Issuer represents, warrants and agrees that it will not: (i) offer Notes for subscription; and (ii) solicit any offer for subscription or sale of the Notes, in any Restricted Countries in which it is unlawful to make such an offer or solicitation unless such an offer or solicitation is made in full and strict compliance with the applicable laws and regulations of the relevant Restricted Countries.

The Corporate Finance Adviser will not, directly or indirectly, offer, sell or deliver the Notes or distribute or publish any offering circular, information memorandum, prospectus, form of application, advertisement or other document or information in any Restricted Countries except under circumstances that will, to the best of its knowledge and belief, result in full and strict compliance with the applicable laws and regulations of the relevant Restricted Countries.

Neither the Issuer nor the Corporate Finance Adviser represent that the Notes may at any time be lawfully subscribed or sold in any Restricted Countries in compliance with any registration or other requirements under the applicable laws and regulations of the relevant Restricted Countries or pursuant to any exemption available under the applicable laws and regulations of the relevant Restricted Countries. Accordingly, neither the Issuer nor the Corporate Finance Adviser assumes any responsibility for facilitating such subscription or sale of the Notes.

### G.2 Procedures of the Issue

- **Timetable**

<b>Offer Start Date</b>	30 October 2023
<b>Offer End Date</b>	6 December 2023
<b>Payment Date</b>	11 December 2023
<b>Conditions Date</b>	14 December 2023
<b>Allotment Date</b>	14 December 2023
<b>Issue Date</b>	18 December 2023
<b>Interest Commencement Date</b>	18 December 2023
<b>Date of first trading</b>	18 December 2023

Pursuant to Section 75(2) of the Securities Act 2005, the Notes will be issued within 6 months of the effective date of registration of the Prospectus.

- **Procedures for the Application**

Applications for subscription may only be made using the Application Form.

Prospective Investors who are individuals must be 18 years old and above. However, a parent or legal guardian of a minor may apply for Notes for the benefit of the minor.

Application Forms of Prospective Investors other than individuals must be signed under the hand of a duly authorised official whose representative capacity must be stated.

Non-residents, not being a U.S. Person, may apply for Notes under this Issue.

Amounts invested must be equal to at least the Minimum Subscription Amount.

The Prospectus is available for public inspection and the Application Form is available for collection at the office of the Sponsoring Broker:

M.C.B Stockbrokers Ltd  
Sir William Newton Street  
Port-Louis, Mauritius

Payment for the Notes can only be made by electronic bank transfer to a designated bank account as set out in the Application Form. Prospective Investors must complete the bank transfer form included with the Application Form.

The completed Application Form, the required AML/CFT documents described below and the completed bank transfer form must reach the Sponsoring Broker at the address mentioned above by 15h00 hrs latest on the Offer End Date.

- **AML/CFT Documents**

As part of the Issuer's AML/CFT procedures and in line with: (i) the Financial Intelligence and Anti-Money Laundering Act 2022, (ii) the Financial Intelligence and Anti-Money Laundering Regulations 2018, and (iii) the Anti-Money Laundering and Countering the Financing of Terrorism Handbook issued by the FSC, Prospective Investors must submit the 'Know Your Client' documents below together with their Application Forms.

Prospective Investors that do not fall within any of the categories below are requested to contact the Sponsoring Broker to obtain the list of 'Know Your Client' documents applicable to them.



### **Individuals / Joint Holders**

<b>Checklist for Individuals / Joint Holders</b> <i>(Applicable to directors, shareholders, ultimate beneficial owners, authorised signatories and other individuals)</i>		
<b>SN</b>	<b>Required Documentation</b>	<b>Tick (as appropriate)</b>
1	<p>A clear and legible certified true copy of the National Identity Card (both front and back required) of the subscriber, bearing the subscriber's signature; or</p> <p>A clear and legible certified true copy of the valid passport of the subscriber bearing the individual's signature.</p>	
2	<p>A certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the subscriber.</p> <p>If the proof of address is not in the name of the subscriber, a certified copy of the relevant proof of relationship between the subscriber and the person whose name appears on the utility bill, bank statement or lease agreement. (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>	
3	<p>For minor(s):</p> <ul style="list-style-type: none"><li>(a) a certified true copy of the birth certificate of the minor;</li><li>(b) a clear and legible certified true copy of the valid passport of the guardian(s) bearing the signature of the guardian(s) (National Identity Card is acceptable for Mauritian residents); and</li><li>(c) a proof of address of the guardian(s) (for example, a certified true copy of a utility bill, bank statement or lease agreement in the name of the guardian(s) and dated less than three months).</li></ul> <p>If the proof of address is not in the name of the guardian(s), a certified true copy of the relevant proof of relationship between the guardian(s) and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>	

### **Domestic Companies**

<b>CHECKLIST FOR DOMESTIC COMPANIES</b>		
<b>SN</b>	<b>Required Documentation</b>	<b>Tick (as appropriate)</b>
1	A certified true copy of the board resolution or a certified true copy of the extract of the minutes of meeting of the board of the company approving the subscription of the Notes by the company and the list of authorised signatories (the 'Authorised Signatories') of the company who can execute the application form on behalf of the company.	
2	A certified true copy of the certificate of incorporation of the company.	
3	A certified true copy of the business licence of the company (for example the business registration card of the company).	
4	A letter issued by the Authorised Signatories providing the details on the business activity of the company.	

**CHECKLIST FOR DOMESTIC COMPANIES**

SN	Required Documentation	Tick (as appropriate)
5	A certified true copy of the register of members of the company dated not more than three months.	
6	A certified true copy of the register of directors of the company dated not more than three months.	
7	A certified true copy of the register of ultimate beneficial owners (the 'UBOs') of the company dated not more than three months.	
8	A certified true copy of the structure chart of the company.	
9	<p>For direct shareholders of the company who hold 20% or more of the shares of the company:</p> <ul style="list-style-type: none"> <li>• <u>Corporate shareholder of the company</u> <ul style="list-style-type: none"> <li>(a) a certified true copy of the certificate of incorporation of the shareholder;</li> <li>(b) a certified true copy of the register of members of the shareholder dated not more than three months; and</li> <li>(c) a certified true copy of the register of directors of the shareholder dated not more than three months.</li> </ul> </li> <li>• <u>Individual shareholder of the company</u> <ul style="list-style-type: none"> <li>(a) a clear and legible certified true copy of the National Identity Card (both front and back required) of the shareholder, bearing the individual shareholder's signature; or</li> <li>(b) a clear and legible certified true copy of the valid passport of the shareholder, bearing the shareholder's signature; <u>and</u></li> <li>(c) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the shareholder.</li> </ul> </li> </ul> <p>If the proof of address is not in the name of the individual shareholder, a certified true copy of the relevant proof of relationship between the shareholder and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>	
10	<p>For each UBO:</p> <ul style="list-style-type: none"> <li>(a) a clear and legible certified true copy of the National Identity Card of the UBO (both front and back required), bearing the UBO's signature; or</li> <li>(b) a clear and legible certified true copy of the valid passport of the UBO bearing the UBO's signature; <u>and</u></li> <li>(c) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the UBO.</li> </ul>	

**CHECKLIST FOR DOMESTIC COMPANIES**

SN	Required Documentation	Tick (as appropriate)
	<p>If the proof of address is not in the name of the UBO, a certified true copy of the relevant proof of relationship between the UBO and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>	
11	<p><u>For each director of the company</u></p> <p>(a) a clear and legible certified true copy of the National Identity Card (both front and back required) of the director, bearing the director’s signature; or</p> <p>(b) a clear and legible certified true copy of the valid passport of the director bearing the director’s signature; <u>and</u></p> <p>(c) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the director.</p> <p>If the proof of address is not in the name of the individual director, a certified copy of the relevant proof of relationship between the director and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>	
12	<p><u>For each Authorised Signatory:</u></p> <p>(a) a clear and legible certified true copy of the National Identity Card (both front and back required) of the Authorised Signatory, bearing the Authorised Signatory’s signature; or</p> <p>(b) a clear and legible certified true copy of the valid passport of the Authorised Signatory bearing the Authorised Signatory’s signature; <u>and</u></p> <p>(c) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the Authorised Signatory.</p> <p>If the proof of address is not in the name of the Authorised Signatory, a certified copy of the relevant proof of relationship between the Authorised Signatory and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>	

***Investment funds***

<b>CHECKLIST FOR INVESTMENT FUNDS</b>		
<b>SN</b>	<b>Required Documentation</b>	<b>Tick (as appropriate)</b>
1	A certified true copy of the extract of the minutes of the board or certified true copy of board resolution approving the subscription of the Notes by the fund and the list of authorised signatories (the 'Authorised Fund Signatories') who can execute the application form on behalf of the fund, or equivalent.	
2	A certified true copy of the certificate of incorporation, certificate of registration or any equivalent documentation.	
3	A letter issued by the Authorised Fund Signatories providing the details on the purpose of the investment fund and on the business activity of the fund.	
4	A list of all the promoters of the fund.	
5	<p><u>For each corporate promoter</u></p> <p>(a) a certified true copy of the certificate of incorporation of the promoter;</p> <p>(b) a certified true copy of the register of members of the promoter dated not more than three months; and</p> <p>(c) a certified true copy of the register of directors of the promoter dated not more than three months.</p> <p><u>For each individual promoter</u></p> <p>(a) a clear and legible certified true copy of the National Identity Card (both front and back required) of the promoter, bearing the promoter's signature; or</p> <p>(b) a clear and legible certified true copy of the valid passport of the promoter bearing the promoter's signature; <u>and</u></p> <p>(c) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the promoter.</p> <p>If the proof of address is not in the name of the individual promoter, a certified copy of the relevant proof of relationship between the promoter and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>	
6	A list of all the directors of the fund.	
7	<p><u>For each individual director of the fund</u></p> <p>(a) a clear and legible certified true copy of the National Identity Card (both front and back required) of the director, bearing the director's signature; or</p> <p>(b) a clear and legible certified true copy of the valid passport of the director bearing the director's signature; <u>and</u></p> <p>(c) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the director.</p>	

<b>CHECKLIST FOR INVESTMENT FUNDS</b>		
<b>SN</b>	<b>Required Documentation</b>	<b>Tick (as appropriate)</b>
	If the proof of address is not in the name of the individual director, a certified copy of the relevant proof of relationship between the director and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).	
8	<p>For each Authorised Signatory:</p> <p>(a) a clear and legible certified true copy of the National Identity Card (both front and back required) of the Authorised Fund Signatory, bearing the Authorised Fund Signatory's signature; or</p> <p>(b) a clear and legible certified true copy of the valid passport of the Authorised Fund Signatory bearing the Authorised Fund Signatory's signature; <u>and</u></p> <p>(c) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the Authorised Fund Signatory.</p> <p>If the proof of address is not in the name of the Authorised Fund Signatory, a certified copy of the relevant proof of relationship between the Authorised Fund Signatory and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>	

### **Partnerships / Sociétés**

<b>CHECKLIST FOR PARTNERSHIP/ SOCIÉTÉ</b>		
<b>SN</b>	<b>Required Documentation</b>	<b>Tick (as appropriate)</b>
1	A certified true copy of the written resolutions or relevant extract of minutes or letter from Partners/Principles/Gérants, or equivalent document, approving the subscription of the Notes by the partnership/ société and the list of authorised signatories (the 'Authorised Officers') who can execute the application form in relation to the subscription of the Notes on behalf of the partnership/ société.	
2	A certified true copy of the partnership deed or acte de société.	
3	A certified true copy of the certificate of registration of the partnership/société or equivalent (if applicable).	
4	A letter issued by the Authorised Officers providing the details on the business activity of the partnership/ société.	
5	A list of all the 'associé' holding above 20% of 'parts sociales' or 'parts d'intérêts' in the partnership/société.	
6	<p><u>For each corporate associé referred to in SN 5 above</u></p> <p>(a) a certified true copy of the certificate of incorporation of the associé;</p>	

**CHECKLIST FOR PARTNERSHIP/ SOCIÉTÉ**

SN	Required Documentation	Tick (as appropriate)
	<p>(b) a certified true copy of the register of members of the associé dated not more than three months; and</p> <p>(c) a certified true copy of the register of directors of the associé dated not more than three months.</p> <p><u>For each société referred to in SN 5 above</u></p> <p>(a) a certified true copy of the acte de société of such société.</p> <p><u>For each individual associé of the partnership/société referred to in SN 5 above</u></p> <p>(a) a clear and legible certified true copy of the National Identity Card (both front and back required) of the associé, bearing the associé's signature; or</p> <p>(b) a clear and legible certified true copy of the valid passport of the associé bearing the associé's signature; <u>and</u></p> <p>(c) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the associé.</p> <p>If the proof of address is not in the name of the individual associé, a certified copy of the relevant proof of relationship between the associé and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>	
7	A list of all the administrators or gérants of the partnership/société.	
8	<p><u>For each individual manager of the partnership/ société</u></p> <p>(a) a clear and legible certified true copy of the National Identity Card (both front and back required) of the manager, bearing the manager's signature; or</p> <p>(b) a clear and legible certified true copy of the valid passport of the manager bearing the manager's signature; <u>and</u></p> <p>(c) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the manager.</p> <p>If the proof of address is not in the name of the individual manager, a certified copy of the relevant proof of relationship between the manager and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>	
9	<p>For each Authorised Officer:</p> <p>(a) a clear and legible certified true copy of the National Identity Card (both front and back required) of the Authorised Officer, bearing the Authorised Officer's signature; or</p>	

CHECKLIST FOR PARTNERSHIP/ SOCIÉTÉ		
SN	Required Documentation	Tick (as appropriate)
	<p>(b) a clear and legible certified true copy of the valid passport of the Authorised Officer bearing the Authorised Officer's signature; <u>and</u></p> <p>(c) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the Authorised Officer.</p> <p>If the proof of address is not in the name of the Authorised Officer, a certified copy of the relevant proof of relationship between the Authorised Officer and the person whose name appear on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>	

Prospective Investors may call at the office of the Sponsoring Broker with the relevant original documents and the Sponsoring Broker will cause copies of the documents to be certified.

Alternatively, the relevant documents can be certified as true copies by any one of the following persons: a law practitioner, an actuary, a professional accountant, a commissioner of oath, a director or secretary of an organization regulated by the Bank of Mauritius or the Financial Services Commission or a serving police officer not below the rank of assistant superintendent, with their designation or registration to a professional institution and contact details clearly stated on the certified document.

Your Application Form may not be processed if you do not submit at the same time the applicable 'Know Your Client' documents. The Issuer reserves the right to request any additional documents and/or information (other than those mentioned in the above table) that it may determine necessary as part of its AML/CFT procedures.

- **Allotment**

On the Allotment Date, the IPA will inform in writing each Prospective Investor whose application has been accepted of the allotment of the Notes subscribed for by that Prospective Investor.

On the Allotment Date, the IPA will also inform in writing each Prospective Investor whose application has been declined that his application for subscription of Notes has been unsuccessful.

- **Refunds**

In the event that any application monies received from a Prospective Investor are not processed, such application moneys will be refunded to that Prospective Investor in full without interest. Refunds will be made within three (3) Business Days after the Issue Date by electronic funds transfer to the bank account specified in the Application Form. Prospective Investors must be aware that they may be subject to applicable bank charges.

- **CDS account**

Notes will be issued in inscribed form and will be credited directly to a CDS account in the name of the Noteholder.

For existing CDS account holders, the Notes will be directly credited to the CDS account as specified on the Application Form. A copy of the “CDS Statement” showing the specified CDS account number should be attached to the Application Form.

Prospective Investors that do not have a CDS account must open a CDS account with the investment dealer (stockbroker) of their choice.

If a CDS account is not specified or if the corresponding CDS Statement is not attached to the Application Form, the Sponsoring Broker will open a CDS account in the name of the Prospective Investor and any expenses associated with the opening of the CDS account will be borne by the Prospective Investor.



## H. RISK FACTORS

*Prior to making an investment decision, Prospective Investors should carefully consider, along with the information contained in this Prospectus, the following risk factors associated with an investment in the Republic of Mauritius, the Issuer and the Notes. The risks and uncertainties below are not the only ones the Issuer and the Noteholders face. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could also impair the Issuer's business, financial condition or results of operations and, as a result, its ability to service its payment obligations under the Notes. Investors should pay particular attention to the fact that the Issuer is subject to the legal and regulatory environment in the Republic of Mauritius, which, in some respects, may differ from that prevailing in other countries.*

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

*Prospective Investors should also read the detailed information set out in 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.*

### H.1 Risk factors relating to the Issuer

#### **Market Conditions and Economic Factors**

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

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

#### **Liquidity Risk**

*Risk Impact:* The Group may encounter difficulties in meeting obligations associated with financial commitments that are honoured by delivery of cash.

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

#### **Competitive Environment**

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

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

### **Customer Attractiveness and Retention**

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

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

*Risk Mitigation Management:* The Group seeks to maintain its profit margins by revisiting selling prices, broadening value-offerings, managing costs of operations and benchmarking against competitors to nurture customer appetite and satisfaction. In addition, the Group uses customer data in a secure and General Data Protection Regulation (GDPR) compliant ecosystem to gain insights regarding customer experience.

### **Financial Performance Sustainability**

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

*Risk Mitigation Management:* See Risk Mitigation Management measures in section "Competitive Environment" in Paragraph H.1 above.

### **Property Development and Land Bank Optimisation**

*Risk Impact:* The Group is exposed to the risk that potential projects contemplated by optimising the value of the land bank may not meet customer appeal and/or encounter significant delays/cost overruns. Competitors may outpace the Group with opportunities/ revenue streams being missed. Increase in local competition coupled with factors such as positioning of Mauritius as an attractive property investment destination are key determinants that will influence the risk level.

*Risk Mitigation Management:* The Group has a proven track record of creating value from property development activities. Ascencia Limited leads the retail property market with 7 shopping malls set strategically across Mauritius, including Bagatelle Mall of Mauritius, Phoenix Mall and Bo'Vallon Mall. ENL Property Limited is currently driving 2 urban developments under the Government's Smart City Scheme in the district of Moka and Savannah. Bel Ombre is also being developed into a benchmark for sustainable living in the tropics.

### **Investments in Associates, Jointly Controlled Entities and Financial Assets**

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

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

## **Innovation**

*Risk Impact:* The Group may not leverage innovation, in its business model, to sustain competitive advantage thus resulting in missed opportunities. Digital disruption is a growing threat especially as start-up companies or existing players innovate faster and increase their speed to market compared to others.

*Risk Mitigation Management:* The Group has a continuous focus on digital transformation, automation of processes and e-commerce to gain competitive advantage. The Group also sustains 'Digital Upskilling' programmes to ensure that teams gain agility and efficiency with regards to business tools and digitalisation trends.

## **Talent Attraction, Retention and Engagement**

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

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

## **Cyber threats and IT**

*Risk Impact:* Cyber threats, being rampant, expose businesses to (i) paralysis and downtime of operations, (ii) ransom ware threats, (iii) loss of confidential data and business intelligence.

The Group may face the risk of losing critical and confidential data in the event of IT system failure or theft of data/piracy of electronic devices.

*Risk Mitigation Management:* The Group is dedicated to employing robust cyber and IT risk mitigation, employing advanced cybersecurity measures to protect data and systems. Comprehensive employee training, regular audits, and an effective incident response plan further enhance the Group's resilience against threats. The Group's ongoing investments underscore its commitment to maintaining the security and integrity of its digital operations.

## **Sustainability footprint**

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

*Risk Mitigation Management:* On the environmental front, several initiatives geared towards measuring and reducing the carbon footprint of the Group's entities such as the 'Now For Tomorrow' sustainability programme undertaken by Rogers Hospitality are implemented. On the governance side, management integrates sustainability plans in business models to cater for the needs of stakeholders and the environment. Concerning the social element, the Group maintains its strong footprint in helping communities to drive entrepreneurship and innovation culture.

## **H.2 Risks related to the Notes**

### **Credit Risk**

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

*Risk Mitigation Management:* The Issuer has provided certain covenants to regulate its obligations under the Notes, and shall grant, in respect of each Note, the security interests described in this Prospectus to lower the risks of losses incurring to Noteholders in an Event of Default.

### **Interest Rate Risk**

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

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

### **Liquidity Risk**

*Risk Impact:* Notes issued under this Prospectus will be new securities which may not be widely distributed and for which there is currently no active trading market. After the Notes are traded following their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

*Risk Mitigation Management:* Noteholders should treat the Note as hold-to-maturity investments. In the event that the Notes need to be transferred before their maturity dates, Noteholders should be prepared to take a haircut on such notes.

### **Meeting of Noteholders and Modification**

*Risk impact:* The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. These would also apply to written resolutions of the Noteholders as per the terms of the Noteholders' Representative Agency Agreement. In addition, the Issuer may, in accordance with this Prospectus, make any modification to the Notes and to its Terms and Conditions.

*Risk Mitigation Management:* The parameters set out in this Prospectus control the Issuer's and/or the Noteholders' ability to arbitrarily effect changes. The defined decision-making thresholds and amendment-making powers in this Prospectus further limit the scope of modifications that could adversely affect the Notes as a whole. Noteholders benefit from the agency and representation of the Noteholders' Representative appointed to act in their best interests in relation to the Notes.

### **Amendment or Review to Prevailing Laws**

*Risk Impact:* This Prospectus, 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, amendment, review of the laws of Mauritius or administrative practice in Mauritius after the Issue.

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

### **The Notes may not be a Suitable Investment for all Potential Investors**

*Risk Impact:* Each Prospective Investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each Prospective Investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio; <sup>[1]</sup><sub>[SEP]</sub>
- (c) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where principal or interest payable is different from the currency in which the Prospective Investor's activities are principally denominated;
- (d) understand thoroughly the Terms and Conditions of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and <sup>[1]</sup><sub>[SEP]</sub>
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

## **H.3 Additional Risk factors**

### **Changes in Laws or Regulations**

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

*Risk Mitigation Management:* See Risk Mitigation Management measures in section "Amendment or review to prevailing laws" in Paragraph H.2 above.

### **Changes in Taxation Legislation**

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

*Risk Mitigation Management:* See Risk Mitigation Management measures in section “Amendment or review to prevailing laws” in Paragraph H.2 above.

#### **H.4 General Considerations**

##### **Force Majeure**

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

##### **Forward-Looking Statements**

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

## I. MAURITIUS TAXATION

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

- **Income Tax treatment of interest on Notes listed on the Official Market of the SEM**

Interest paid on the Notes by the Issuer to a Noteholder who is an individual is exempt from income tax under item 3(d) of Sub-Part B of Part II of the Second Schedule of the Income Tax Act 1995 (“ITA 95”).

Interest paid on the Notes by the Issuer to a succession is exempt from income tax under item 3(d) of Sub-Part B of Part II of the Second Schedule of the ITA 95.

Interest paid on the Notes by the Issuer to a Noteholder which is a resident company is generally subject to income tax at the current rate of fifteen percent (15%) per annum. The interest also forms part of the tax base for the purposes of Corporate Social Responsibility, currently computed at the rate of two percent (2%) of the taxable profits. Depending on the status of the company, the interest income may be wholly or partly exempt from tax for a resident company.

Interest paid on the Notes by the Issuer to a Noteholder which is a non-resident company is exempt from income tax under item 3(e) of Sub-Part B of Part II of the Second Schedule of the ITA 95.

Interest paid to other non-residents may be subject to a withholding tax at the current rate of fifteen percent (15%) per annum depending on the status of the recipient and the provisions of any double taxation agreement.

Interest paid on the Notes by the Issuer to a Noteholder which is a société is exempt from income tax under item 3(d) of Sub-Part B of Part II of the Second Schedule of the ITA 95.

- **Stamp and registration duty**

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

- **Capital gains tax**

Profits made by a Noteholder from the sale of Notes are not taxable on the basis that (a) Mauritius does not have any capital gains tax regime; and (b) any trading profits on the sale of debt obligations are exempt from tax pursuant to item 7 of Sub-Part C of Part II of the Second Schedule of the ITA 95.

## **J. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection by Prospective Investors (and the general public) at DTOS Registry Services Ltd, 19 Cybercity, Standard Chartered Tower, Ebène, Mauritius during normal business hours, i.e. 9am to 4pm on any weekday (excluding Saturdays, Sundays and public holidays) between the Offer Start Date and the Offer End Date:

- This Prospectus;
- The Constitution;
- The IPA Agreement;
- The draft version of the Pledge Agreement;
- The draft version of the 5Y Notes Mortgage Agreement and the 7Y Notes Mortgage Agreement;
- The Noteholders' Representative Agency Agreement;
- The Audited Financial Statements of the Issuer for financial years ended 30 June 2021, 30 June 2022 and 30 June 2023; and
- The consent letter of the auditor of the Issuer.

In addition, this Prospectus will be available for viewing on the website of the Issuer: <https://www.enl.mu> and at the office of the Sponsoring Broker.

All documents will be published in English.



## K. CORPORATE INFORMATION

<b>Issuer</b>	ENL Limited
<b>Business Registration number</b>	C06004687
<b>Registered office</b>	ENL House, Vivéa Business Park Moka, Mauritius
<b>Company Secretary</b>	ENL Secretarial Services Limited ENL House, Vivéa Business Park Moka, Mauritius
<b>Bankers</b>	The Mauritius Commercial Bank Limited SBM Bank (Mauritius) Ltd SBI (Mauritius) Ltd Absa Bank (Mauritius) Limited AfrAsia Bank Limited Bank One Limited
<b>Auditor</b>	Ernst & Young (appointed since 21 May 2021) Rue de L'Institut, Level 6, Icon Ebène Ebène, Mauritius
<b>Noteholders' Representative</b>	MUA Life Ltd 2 <sup>nd</sup> Floor, Barkly Wharf, Le Caudan Waterfront, Port-Louis, Mauritius
<b>Issuing and Paying Agent</b>	DTOS Registry Services Ltd 19 Cybercity, Standard Chartered Tower Ebène, Mauritius
<b>Corporate Finance Adviser</b>	MCB Financial Advisers Sir William Newton Street Port-Louis, Mauritius
<b>Sponsoring Broker</b>	M.C.B Stockbrokers Limited Sir William Newton Street Port-Louis, Mauritius
<b>Legal Advisers to the Issue</b>	Benoit Chambers Level 9, Orange Tower, Cybercity, Ebene, Mauritius

## Schedule 1: Comprehensive Indebtedness Statement

1. The indebtedness of the Issuer as at 30 June 2023 comprises:

1.1. The following term loans, monies borrowed, credit facilities:

Nature of Loan	Outstanding Loan Amount (MUR '000)	Lender	Loan Due Date
Term loans	1,993,842	The Mauritius Commercial Limited	Between February and June 2023
	500,000	SBI (Mauritius) Ltd	February 2029
	251,357	SBM Bank (Mauritius) Ltd	September 2027
	31,802	Swan Life Ltd	March 2030
<b>Total</b>	<b>2,777,001</b>	N/A	

1.2. The debentures, as follows:

Debenture in the form of corporate bonds designated as follows	Maturity Date	Nominal Amount Outstanding (MUR '000)	Nominal Amount per Note (MUR)	Number of Bonds Outstanding
Secured fixed rate notes	11 Jan 2024	1,157,000	1,000,000	1,157
Secured fixed rate notes	11 Jan 2026	891,000	1,000,000	891
Secured fixed rate notes	11 Jan 2029	275,000	1,000,000	275
Secured floating rate notes	11 Jan 2024	200,000	1,000,000	200
Secured floating rate notes	11 Jan 2026	463,000	1,000,000	463
Secured floating rate notes	11 Jan 2029	14,000	1,000,000	14
Secured floating rate notes	29 Mar 2029	500,000	1,000,000	500
Secured fixed rate notes	10 Aug 2030	16,000	100,000	160
Secured fixed rate notes	10 August 2032	69,000	100,000	690
Secured fixed rate notes	10 August 2037	277,000	100,000	2,770
Secured floating rate notes	10 Aug 2030	300,000	100,000	3,000
Secured floating rate notes	10 August 2032	450,000	100,000	4,500
Secured floating rate notes	10 August 2037	302,000	100,000	3,020
Secured fixed rate notes	30 June 2038	250,000	100,000	2,500
	<b>Total</b>	<b>5,164,000</b>		<b>20,140</b>

2. As at 30 June 2023, the Issuer has not:

2.1. issued any convertible debentures; and

2.2. granted any guarantee to any person in respect of the performance of any obligations of third-parties, in particular, but not restricted to any member of its group, its subsidiaries or affiliates.

3. As at 30 June 2023, the Issuer has incurred contingent liabilities of MUR 192m.
4. The Issuer has, as at the date of this Prospectus, not created any Security Interests over its assets other than those stated in the tables below.
- 4.1. The following fixed, and/or floating charges:

	Volume No	Nature	Chargeholder	Amount secured (MUR)
1.	Vol. 2825 No 15	Fixed	Swan Life Ltd	300,000,000
2.	AA201406/001233	Fixed	SBI (Mauritius) Ltd	100,000,000
3.	CH201409/001014	Fixed	ABSA Bank (Mauritius) Limited	260,000,000
4.	CH201710/000293	Fixed	SBM Bank (Mauritius) Ltd	504,000,000
5.	CH202202/000275	Fixed	SBI (Mauritius) Ltd	500,000,000
6.	CH202010/000876	Fixed	The Mauritius Commercial Bank Limited	7,000,000
7.	CH 5628/26	Fixed	The Mauritius Commercial Bank Limited	1,200,000
8.	CH201902/000294	Fixed	ABSA Bank (Mauritius) Limited	2,150,000
9.	CH202208/000487	Fixed	Fincorp Investment Limited	316,000,000
10.	CH202208/000486	Fixed	Fincorp Investment Limited	519,000,000
11.	CH202208/000485	Fixed	Fincorp Investment Limited	579,000,000
12.	CH202306/000055	Fixed	Fincorp Investment Limited	750,000,000
13.	CH202207/001148	Fixed	The Mauritius Commercial Bank Limited	2,400,000,000
14.	IV201906/000263	Fixed	BLC Robert & Associates Ltd	1,300,000,000

- 4.2. The following pledges over the shares held by the Issuer and/or its subsidiaries (where applicable):

Pledgee	Pledgors	Number of Shares Pledged	Issuing Company of the Pledged Shares	Secured Obligation and Amount
The Mauritius Commercial Bank Limited	ENL Limited	2,474,400	Rogers and Company Limited	Security for issue of bank guarantee of MUR 51,137,358
BLC Robert & Associates Ltd as bondholders' representative	ENL Limited	28,305,000	New Mauritius Hotels Ltd	Security for the secured obligations under issue of notes for the amount of MUR 2,200,000,000
	Rogers Consolidated Shareholding Ltd	63,355,135	Rogers and Company Ltd	
	ENL Limited	492,494,250	ENL Property Limited	

5. The Issuer's total indebtedness, after the Issuer shall have received the proceeds of the Notes, shall be approximately MUR 8bn (if the Maximum Aggregate Nominal Amount is raised).
6. As at 30 June 2023, the Group has incurred secured and unsecured borrowings for an aggregate amount of approximately MUR 31.8bn.
7. As at 30 June 2023, the Group had granted security interests (including mortgages and charges) in respect of its assets for an aggregate amount of approximately MUR 29.4bn as per table below:

Group borrowings	MUR 000
<b>Secured borrowings</b>	
Fixed and variable rate notes	4,822,715
Debentures	115,900
Bond notes	5,262,577
Bank loans	12,223,935
Lease liabilities	366,060
Redeemable notes	4,743,000
Convertible bonds	257,200
Secured bank overdrafts	1,620,783
	29,412,170
<b>Unsecured borrowings</b>	
Unsecured debentures	946,905
Unsecured bank loans	69,506
Unsecured lease liabilities	845,851
Unsecured shareholders' loans	7,250
Unsecured loans from other companies	80,200
Other unsecured liabilities	313,700
Unsecured bank overdrafts	100,400
	2,363,812
<b>Total borrowings</b>	<b>31,775,982</b>

8. The Issuer does not have any borrowing limits.

## Schedule 2: Existing Notes

Notes Issued Under Tranches	Issue Date	Maturity Date	Nominal Value (MUR)
FLN-01-MUR5Y	Jan-19	Jan-24	100,000,000
FLN-01-MUR5Y	Jan-19	Jan-24	100,000,000
FRN-02-MUR5Y	Jan-19	Jan-24	200,000,000
FRN-02-MUR5Y	Jan-19	Jan-24	200,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	55,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	250,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	312,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	23,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	11,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	27,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	27,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	9,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	6,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	2,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	3,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	15,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	1,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	12,000,000
FRN-01-MUR5Y	Jan-19	Jan-24	4,000,000
FLN-02-MUR7Y	Jan-19	Jan-26	225,000,000
FLN-02-MUR7Y	Jan-19	Jan-26	200,000,000
FLN-02-MUR7Y	Jan-19	Jan-26	25,000,000
FRN-02-MUR7Y	Jan-19	Jan-26	125,000,000
FRN-02-MUR7Y	Jan-19	Jan-26	125,000,000
<b>Total</b>			<b>2,057,000,000</b>

### Schedule 3: List of Subsidiaries

Name of company	Stated capital (MUR)	Effective holding (%)	Country of incorporation	Principal activities
<b>Commerce and manufacturing</b>				
Axess Limited	277,072	100.0%	Mauritius	Sale and servicing of motor vehicles
Commercial Investment Property Fund Limited	162,480	100.0%	Mauritius	Owner of properties
ENL Commercial Limited	1,271,340	100.0%	Mauritius	Investment holding
Ensport Ltd	50,000	100.0%	Mauritius	Sale of sport related goods
Grewals (Mauritius) Limited	89,932	100.0%	Mauritius	Saw millers and timber merchants
Nabridas International Ltd	100	100.0%	Mauritius	Dealer in swimming pools
Nabridas Ltd	25	100.0%	Mauritius	Producer and dealer in swimming pools
Plastinax Austral Limitée	13,679	99.4%	Mauritius	Manufacture of sunglasses
Joinery and Metal Distribution International Ltd	10,500	75.8%	Mauritius	Distributor of aluminium products
Suntricity Company Limited	12,000	75.0%	Mauritius	Sale of equipment
<b>Real estate</b>				
Ascencia Limited	4,460,068	46.5%	Mauritius	Property Fund
Enatt Ltd	74,790	56.8%	Mauritius	Property and asset management
ENL Property Limited	5,258,007	100.0%	Mauritius	Property development services
Foresite Property Holding Ltd	1,028,269	59.7%	Mauritius	Property
Les Villas de Bel Ombre Amenities Ltd	35	53.7%	Mauritius	Construction of sports complex and beach club for IRS home owners association
Les Villas de Bel Ombre Ltée	291,135	53.4%	Mauritius	Construction and sale of villas
Moka City Limited	3,858,940	63.7%	Mauritius	Land and property developer
Moka Smart City Management Ltd	1	63.7%	Mauritius	Land and property developer
S&W Synergy Limited	41,911	68.9%	Mauritius	Management of sports complex
Savannah Land Development Ltd	1	100.0%	Mauritius	Land and property developer
Savannah Properties Ltd	1	100.0%	Mauritius	Land and property developer
Savannah Smart City Limited	1	100.0%	Mauritius	Land and property developer
La Place du Village Limited	1	100.0%	Mauritius	Restaurant operator
South West Tourism Development Co. Ltd	4,950	41.1%	Mauritius	Investment holding
Oficea Company Limited	1,583,371	79.5%	Mauritius	Rental of offices
Villas Valriche Resorts Ltd	1	32.2%	Mauritius	Rental pool management company
Courchamps Properties Limited	810,008	100.0%	Mauritius	Property
ENL Residentiel Limited	40,000	100.0%	Mauritius	Property
Telfair Apartments Limited	1	67.0%	Mauritius	Property
Ti Pouce Limited	151	79.5%	Mauritius	Child day-care activities/Kindergarten
Sygeco Limited	801	75.0%	Mauritius	Provision of syndic services

Name of company	Stated capital (MUR)	Effective holding (%)	Country of incorporation	Principal activities
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Hospitality				
Adnarev Ltd	76,464	41.0%	Mauritius	Hotel
Bel Ombre Seashells Co Ltd	1	41.0%	Mauritius	Seashell museum
Blue Sky Madagascar SARLU	1,080	59.7%	Madagascar	Travel agency
Blue Sky Réunion SAS	5,513	59.7%	Reunion Island	Travel agency
BookSimply Ltd	1	41.0%	Mauritius	Reservation of leisure activities
BS Travel Management Limitada	216	59.7%	Mozambique	Travel agency
BS Travel Management Ltd	25,000	59.7%	Mauritius	Travel agency
Croisières Australes Ltée	3,225	41.0%	Mauritius	Catamaran sightseeing tours
DOMC Ltd	120,300	20.2%	Mauritius	Leisure
Cap D'Abondance Ltd	22,000	41.0%	Mauritius	Leisure
Heritage Events Company Limited	100	41.0%	Mauritius	Investment holding
Heritage Golf Club Ltd	310,350	59.7%	Mauritius	Golf course
Heritage Golf Management Ltd	500	29.6%	Mauritius	Golf management
Hotels Operations Company Ltd	10	41.0%	Mauritius	Hotels operations
Restaurants Operations Company Ltd	10	41.0%	Mauritius	Restaurants operations
Plaisance Air Transport Services Ltd	1,500	59.7%	Mauritius	Warehousing
Rogers Aviation (Mauritius) Ltd	2,525	59.7%	Mauritius	GSA of airlines
Rogers Aviation Comores S.A.R.L	824	59.7%	Republic of Comores	
Rogers Aviation France S.A.R.L	20,760	59.7%	Reunion Island	GSA of airlines
Rogers Aviation Holding Company Ltd	115,410	59.7%	Mauritius	Investment holding
Rogers Aviation International Ltd	51,390	59.7%	Mauritius	GSA of airlines
Rogers Aviation Madagascar S.A.R.L	1,910	59.7%	Madagascar	GSA of airlines
Rogers Aviation Mayotte S.A.R.L	490	59.7%	Mayotte	GSA of airlines
Rogers Aviation Mozambique Limitada	4,349	59.7%	Mozambique	GSA of airlines
Case Noyale Ltée	7	22.3%	Mauritius	Agriculture and leisure
Rogers Aviation Reunion S.A.R.L	20,001	59.7%	Reunion Island	GSA of airlines
Rogers Hospitality Management Co Ltd	1	41.0%	Mauritius	Management company
Rogers Hospitality Property Fund Ltd	1	41.0%	Mauritius	Seashell museum
Rogers Hospitality Training Ltd	1,015	41.0%	Mauritius	Training
Run Tourisme	5,503	41.0%	Mauritius	Travel Agency
Seven Colours Spa Ltd	20,025	42.4%	Mauritius	Management services
Sports-Event Management Operation Co Ltd	7,501	27.7%	Mauritius	Leisure
Sweetwater Ltd	17,300	29.0%	Mauritius	Leisure
Transcontinent S.A.R.L	617	42.3%	Madagascar	Travel agency
Veranda Tamarin Ltd	210,000	29.0%	Mauritius	Hotel
Rogers Hospitality Operations Ltd	1,501,304	41.3%	Mauritius	Hotel
VLH Training Ltd	1,015	42.4%	Mauritius	Management services
Bagatelle Hotel Operations Company Limited	60,424	41.0%	Mauritius	Provision of hotel and hospitality services
CCC LAH Limited	14,500	41.0%	Mauritius	Restaurant operator
Seafood Basket Limited	25,107	41.0%	Mauritius	Restaurant operator

Name of company	Stated capital (MUR)	Effective holding (%)	Country of incorporation	Principal activities
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Logistics				
Associated Container Services Ltd	93,877	48.4%	Mauritius	Port related services
Cargo Express Madagascar S.A.R.L	168	48.4%	Madagascar	Freight forwarding
Express Logistics Solutions Ltd	1	48.4%	Mauritius	Dormant
FOM Warehouse Ltd	100	48.4%	Mauritius	Port related services
Freeport Operations (Mtius)Ltd	178,429	47.8%	Mauritius	Port related services
General Cargo Services Limited	889	47.7%	Kenya	Port related services
Gencargo (Transport) Limited	1,463	48.4%	Kenya	Transport services
Global Air Cargo Services Ltd	433	24.2%	Mauritius	Freight forwarding
Logistics Solution Ltd	525,690	48.5%	Mauritius	Investment holding
MTL Logistics & Distributions Ltd	1,688	39.2%	Mauritius	Transport company
P.A.P.O.L.C.S. Ltd	100	23.2%	Mauritius	Stevedoring
Papol Holding Limited	100	29.0%	Mauritius	Investment holding
Rogers Logistics International Ltd	156,352	48.4%	Mauritius	Freight forwarding
Rogers Logistics Investment Holding Ltd	-	59.7%	Mauritius	Investment holding
Rogers Logistics Services Company Ltd	100	48.4%	Mauritius	Freight forwarding
Rogers Shipping Ltd	721	33.2%	Mauritius	Freight forwarding
Rogers Shipping Pte Ltd	3	24.7%	Singapore	Shipping agency
Rongai Workshop & Transport Limited	4	47.3%	Kenya	Transport services
Southern Marine & Co Ltd	500	33.2%	Mauritius	Shipping services
Sukpak Ltd	1,200	33.9%	Mauritius	Packing of special sugars
Rennel Limited	9,900	100.0%	Mauritius	Courier service
Transworld International Ltd	25	39.6%	Mauritius	Dormant
Velogic Express Reunion	8,341	48.4%	Reunion Island	Courier
Velogic Garage Services Ltd	10,999	48.4%	Mauritius	Transport company
Velogic Haulage Services Ltd	31,514	48.4%	Mauritius	Transport services
Velogic Holding Company Ltd <sup>(i)</sup>	1,019,294	47.8%	Mauritius	Investment holding
Velogic India Private Ltd	11,156	48.4%	India	Freight forwarding
Velogic Ltd	83,985	48.4%	Mauritius	Freight forwarding
Velogic Sea Frigo R'Frigo S.A	4,085	48.4%	Reunion Island	Freight forwarding
VK Logistics Ltd	163,814	48.4%	Mauritius	Investment holding



#### Schedule 4: Directors' Statement

This statement is signed by each director of ENL Limited (the “**Issuer**”) in accordance with the Securities Act 2005 pertaining to the issue and listing by way of offer for subscription of secured fixed rate notes and secured floating rate notes for an aggregate nominal amount of up to MUR 2,500,000,000 under a prospectus to be issued by the Issuer (the “**Prospectus**”).

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

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The directors of the Issuer accept responsibility for the contents of the Prospectus, and that, to the best of their knowledge and belief, after making reasonable inquiries, the Prospectus complies with the Securities Act 2005, any regulations made under the Securities Act 2005 or any FSC rules.

Dated: 11 October 2023



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Eric Marie Andre Espitalier-Noël



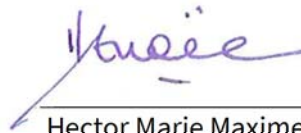
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Virginie Anne Corneillet



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Gilbert Marie Edouard Espitalier-Noël



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Hector Marie Maxime Espitalier-Noël



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Olivier Brousse de Laborde



---

Jean Pierre Marie Joseph Montocchio



---

Keshwaree Zindel



---

Johan Joseph Marie Pilot



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Pauline Sybille Cheh Seeyave



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Marie Hector Philippe Espitalier-Noël



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Mushtaq Mohamed Oomar  
Noormohamed Oosman



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Roger Marie Patrick Espitalier Noël

## Schedule 5: List of Directorships

No	Name Of Entity	Country Of Incorporation	Type Of Company	Type Of Directorship <sup>1</sup>
<b>Virginie Anne Corneillet at 30 June 2023</b>				
1	Commercial Investment Property Fund Limited	Mauritius	Private	NED
2	ENL Limited	Mauritius	Listed	EXE
3	Mauritius Institute of Directors	Mauritius	Public	INED
4	Mon Desert Alma Sugar Milling Company Limited	Mauritius	Private	NED
5	Rogers Capital Corporate Services Limited	Mauritius	Private	NED
6	Rogers Capital Ltd	Mauritius	Private	NED
7	Rogers Capital Technology Services Ltd	Mauritius	Private	NED
8	Savannah Properties Limited	Mauritius	Private	NED
9	Sygeco Limited	Mauritius	Private	NED
10	Tagada Limited	Mauritius	Private	NED
11	The Enabling Academy Limited	Mauritius	Private	NED
<b>Marie Andre Eric Espitalier-Noël at 30 June 2023</b>				
1	Adnarev Ltd	Mauritius	Private	NED
2	Agrex Limited	Mauritius	Private	NED
3	Agria Limited	Mauritius	Public	NED
4	As De Coeur	Mauritius	Private	EXE
5	Automatic System Ltd	Mauritius	Listed	NED
6	Avipro Co Ltd	Mauritius	Private	NED
7	Axess Limited	Mauritius	Private	EXE
8	Case Noyale Limitée	Mauritius	Public	NED
9	Cashverdure Limitée	Mauritius	Private	EXE
10	Commercial Investment Property Fund Limited	Mauritius	Private	EXE
11	Emblem Paints Limited	Mauritius	Private	EXE
12	Emerald (Mauritius) Limited	Mauritius	Private	NED
13	ENL Agri Limited	Mauritius	Private	NED
14	ENL Commercial Limited	Mauritius	Private	EXE
15	ENL Corporate Services Limited	Mauritius	Private	EXE
16	ENL Foundation	Mauritius	Private	NED
17	ENL Limited	Mauritius	Listed	EXE
18	ENL Property Limited	Mauritius	Private	NED
19	ENL Secretarial Services Limited	Mauritius	Private	EXE
20	Ensport Limited	Mauritius	Private	EXE
21	Esp Cleaning Limited	Mauritius	Private	NED
22	Esp Landscapers Ltd	Mauritius	Private	NED
23	Field Good Fresh Foods Limited	Mauritius	Private	NED
24	Floreal Limited	Mauritius	Private	EXE
25	Formation Recrutement Et Conseil Informatique Limitée	Mauritius	Private	NED
26	Grewals (Mauritius) Limited	Mauritius	Private	EXE
27	Hyperdist Io (Mauritius) Limited	Mauritius	Private	NED
28	Inter-Ex Sa	Madagascar	Private	NED
29	Island Living Ltd	Mauritius	Private	NED
30	Joinery And Metal Distribution International Limited	Mauritius	Private	NED
31	La Sablonniere Holding Limited	Mauritius	Public	NED
32	L'Accord Limited	Mauritius	Public	NED
33	Les Moulins De La Concorde Ltée	Mauritius	Listed	NED

No	Name Of Entity	Country Of Incorporation	Type Of Company	Type Of Directorship <sup>1</sup>
34	Les Villas De Bel Ombre Amenties Ltd	Mauritius	Private	NED
35	Les Villas De Bel Ombre Ltée	Mauritius	Private	NED
36	Livestock Feed Limited	Mauritius	Listed	NED
37	Management & Development Co Ltd	Mauritius	Private	NED
38	Moka City Limited	Mauritius	Private	NED
39	Mon Desert Alma Sugar Milling Company Limited	Mauritius	Public	NED
40	Nabridas International Limited	Mauritius	Private	EXE
41	Nabridas Ltd	Mauritius	Private	EXE
42	Officea Company Limited	Mauritius	Private	NED
43	Plaine Des Papayes Properties Limited	Mauritius	Private	EXE
44	Plastinax Austral Limited	Mauritius	Private	EXE
45	Rennel Limited	Mauritius	Private	EXE
46	Rogers & Company Limited	Mauritius	Listed	NED
47	Rogers Consolidated Shareholding Limited	Mauritius	Private	NED
48	Rogers Hospitality Operations Ltd	Mauritius	Public	NED
49	Rogers Hospitality Training Ltd	Mauritius	Private	NED
50	Seven Colors Spa Ltd	Mauritius	Private	NED
51	South West Tourism Development Company Ltd	Mauritius	Private	NED
52	St. Pierre Properties Limited	Mauritius	Private	EXE
53	Suntricity Limited	Mauritius	Private	EXE
54	Superdist Limited	Mauritius	Private	EXE
55	Swan General Ltd	Mauritius	Listed	NED
56	Swan Life Ltd	Mauritius	Listed	NED
57	Tambourissa Limited	Mauritius	Private	NED
<b>Marie Edouard Gilbert Espitalier-Noël at 15 August 2023</b>				
1	Agrex Limited	Mauritius	Private	EXE
2	Axess Limited	Mauritius	Private	EXE
3	Beachcomber Hospitality Investments Ltd	Mauritius	Listed	NED
4	Beachcomber Hotel Sa	Morocco	N/A	NED
5	Beachcomber Hotel Marrakech S.A	Morocco	N/A	NED
6	Bocheco Ltd	Mauritius	Private	EXE
7	Cashverdure Limitee	Mauritius	Private	EXE
8	Charles Telfair Co Ltd	Mauritius	Private	NED
9	Courchamps Properties Limited	Mauritius	Private	EXE
10	Dolphin Coast Marina Estates Ltd	Mauritius	Private	NED
11	Domaine Palm De Marrakech L Sa	Morocco	N/A	NED
12	Ecoasis Energy Solutions Ltd	Mauritius	Private	EXE
13	Enatt Ltd	Mauritius	Private	EXE
14	ENL Agri Limited	Mauritius	Private	EXE
15	ENL Commercial Limited	Mauritius	Private	EXE
16	ENL Corporate Services Limited	Mauritius	Private	EXE
17	ENL Corporate Ventures Limited	Mauritius	Private	EXE
18	ENL Foundation	Mauritius	Private	EXE
19	ENL Limited	Mauritius	Listed	EXE
20	ENL Re Limited	Mauritius	Private	EXE
21	ENL Residential Development Limited	Mauritius	Private	EXE
22	ENL Property Limited	Mauritius	Private	EXE
23	Ensport Limited	Mauritius	Private	EXE
24	Envolt Limited	Mauritius	Private	EXE
25	Esp Cleaning Limited	Mauritius	Private	EXE

No	Name Of Entity	Country Of Incorporation	Type Of Company	Type Of Directorship <sup>1</sup>
26	Esp Landscapers Ltd	Mauritius	Private	EXE
27	Field Good Fresh Foods Limited	Mauritius	Private	EXE
28	Floreal Limited	Mauritius	Private	EXE
29	L'Accord Limited	Mauritius	Public	EXE
30	La Sablonniere Holding Limited	Mauritius	Public	EXE
31	Les Lycees Associes Ltée	Mauritius	Public	NED
32	Les Salines Golf & Resort Limited	Mauritius	Private	NED
33	Les Salines Pds Ltd	Mauritius	Private	NED
34	Livestock Feed Limited	Mauritius	Listed	NED
35	Logistics Solutions Ltd	Mauritius	Private	NED
36	Maurilait Production Ltée	Mauritius	Public	NED
37	Mautourco Holdings Ltd	Mauritius	Private	NED
38	Mautourco Ltd	Mauritius	Private	NED
39	Moka Smart City Management Limited	Mauritius	Private	EXE
40	Mon Desert Alma Sugar Milling Company Limited	Mauritius	Private	EXE
41	New Mauritius Hotels Limited	Mauritius	Listed	NED
42	Omnova Holding Ltd (Ex Eliokem) Offshore	Mauritius	Private	NED
43	Panagora Marketing Co Ltd	Mauritius	Public	NED
44	Plastinax Austral Limited	Mauritius	Private	EXE
45	Rogers Consolidated Shareholding Limited	Mauritius	Private	EXE
46	Rogers And Company Limited	Mauritius	Listed	NED
47	S & W Synergy Ltd	Mauritius	Private	EXE
48	Savannah Land Development Company Limited	Mauritius	Private	EXE
49	Savannah Properties Limited	Mauritius	Private	EXE
50	Savannah Smart City Limited	Mauritius	Private	EXE
51	Semaris Ltd	Mauritius	Listed	NED
52	Tagada Limited	Mauritius	Private	EXE
53	Tambourissa Limited	Mauritius	Private	EXE
54	The Enabling Academy Limited	Mauritius	Private	EXE
55	Turbine Incubator Limited	Mauritius	Private	EXE
56	Trans-Maurice Car Rental Ltd	Mauritius	Private	NED
57	The La Balise Gym And Spa Ltd	Mauritius	Private	NED
58	Velogic Holding Company Ltd	Mauritius	Listed	NED
59	Vignol Limitee	Mauritius	Private	EXE
<b>Marie Maxime Hector Espitalier-Noël at 15 August 2023</b>				
1	Agria Limited	Mauritius	Public	NED
2	Ascencia Limited	Mauritius	Listed	NED
3	Beachcomber Hospitality Investments Ltd	Mauritius	Listed	NED
4	Case Noyal Limitee	Mauritius	Public	NED
5	Cashverdure Limitee	Mauritius	Private	EXE
6	Eliheda Ltd	Mauritius	Private	EXE
7	Emerald (Mauritius) Limited	Mauritius	Private	EXE
8	ENL Agri Limited	Mauritius	Private	NED
9	ENL Commercial Limited	Mauritius	Private	NED
10	ENL Limited	Mauritius	Listed	NED
11	ENL Property Limited	Mauritius	Private	NED
12	Keduver Limitee	Mauritius	Private	EXE
13	Helida Ltd	Mauritius	Private	EXE
14	La Sablonnière Holding Limited	Mauritius	Public	NED
15	L'Accord Limited	Mauritius	Public	NED

No	Name Of Entity	Country Of Incorporation	Type Of Company	Type Of Directorship <sup>1</sup>
16	New Mauritius Hotels Limited	Mauritius	Listed	NED
17	Rogers And Company Limited	Mauritius	Listed	NED
18	Rogers Consolidated Shareholding Limited	Mauritius	Private	NED
<b>Marie Patrick Roger Espitalier Noël at 30 June 2023</b>				
1	Camp Investment Company Limited	Mauritius	Public	
2	Ciel Foundation	Mauritius	Private	
3	Ciel Limited	Mauritius	Listed	NED
4	Ciel Properties Limited	Mauritius	Private	
5	Ciel Textile Limited	Mauritius	Private	NED
6	Deep River Holding Ltd	Mauritius	Private	
7	Deep River Ltd	Mauritius	Public	
8	ENL Commercial Limited	Mauritius	Private	NED
9	ENL Limited	Mauritius	Listed	NED
10	ENL Property Limited	Mauritius	Private	NED
11	Ferney Limited	Mauritius	Private	NED
12	Grewals (Mauritius) Limited	Mauritius	Private	NED
13	Hugnin Frères Ltd	Mauritius	Private	
14	La Sablonnière Holding Limited	Mauritius	Public	NED
15	L'Accord Limited	Mauritius	Public	NED
16	Phoenix Investment Company Limited	Mauritius	Listed	ALT
17	Plastinax Austral Limited	Mauritius	Private	NED
<b>Gerard Jean-Raymond Hardy at 30 June 2023</b>				
1	Agrex Limited	Mauritius	Private	NED
2	ENL Agri Limited	Mauritius	Private	NED
3	ENL Corporate Services Limited	Mauritius	Private	NED
4	ENL Foundation	Mauritius	Private	NED
5	ENL Limited	Mauritius	Listed	NED
6	ENL Property Limited	Mauritius	Private	NED
7	Enquickfix Limited	Mauritius	Private	NED
8	Esp Landscapers Ltd	Mauritius	Private	NED
9	Field Good Fresh Foods Limited	Mauritius	Private	NED
10	Mon Desert Alma Sugar Milling Company Ltd	Mauritius	Public	NED
11	Sb Cattle Ltd	Mauritius	Private	NED
12	Smartvertising Ltd	Mauritius	Private	NED
13	Sygeco Limited	Mauritius	Private	EXE
<b>Noel Jean Humbert at 30 June 2023</b>				
1	Eclosia Corporate Services Ltd	Mauritius	Private	NED
2	Eclosia Secretarial Services Ltd	Mauritius	Private	NED
3	ENL Limited	Mauritius	Listed	INED
4	La Sentinelle Ltée	Mauritius	Private	NED
5	Livestock Feed Ltd	Mauritius	Listed	NED
6	Maurilait Production Ltée	Mauritius	Public	NED
7	New Maurifoods Ltd	Mauritius	Private	NED
8	Oceanarium (Mauritius) Ltd	Mauritius	Listed	NED
<b>Mushtaq Mohamed Omar Noormohamed Oosman at 30 June 2023</b>				
1	Automatic Systems Ltd	Mauritius	Listed	INED
2	Eight Africa Fund Ltd	Mauritius	Private	INED
3	ENL Limited	Mauritius	Listed	INED
4	Forges Tardieu Ltd	Mauritius	Public	INED
5	La Prudence Leasing	Mauritius	Private	INED

No	Name Of Entity	Country Of Incorporation	Type Of Company	Type Of Directorship <sup>1</sup>
6	Les Moulins De La Concorde	Mauritius	Listed	INED
7	Mauritius Union Assurance Company Limited	Mauritius	Listed	INED
8	MUA Ltd	Mauritius	Public	INED
9	PIM Ltd	Mauritius	Listed	INED
10	Rey Lenferna Ltd	Mauritius	Public	INED
11	SUN Limited	Mauritius	Listed	INED
12	United Docks Ltd	Mauritius	Listed	INED
13	Watertech Co Ltd	Mauritius	Private	INED
<b>Joseph Marie Johan Pilot at 30 June 2023</b>				
1	Building & Civil Engineering Co Ltd	Mauritius	Private	NED
2	Courchamps Properties Limited	Mauritius	Private	EXE
3	ENL Corporate Services Limited	Mauritius	Private	NED
4	ENL Foundation	Mauritius	Private	NED
5	ENL Limited	Mauritius	Listed	EXE
6	ENL Property Limited	Mauritius	Private	EXE
7	Envolt Limited	Mauritius	Private	NED
8	Esp Cleaning Limited	Mauritius	Private	NED
9	Esp Landscapers Limited	Mauritius	Private	NED
10	La Place Du Village Limited	Mauritius	Private	EXE
11	Moka City Limited	Mauritius	Private	EXE
12	ENL Residential Development Limited	Mauritius	Private	EXE
13	Moka Smart City Management Limited	Mauritius	Private	EXE
14	Officea Company Limited	Mauritius	Private	EXE
15	Savannah Smart City Limited	Mauritius	Private	EXE
16	Telfair Apartments Limited	Mauritius	Private	EXE
<b>Marie Joseph Jean Pierre Montocchio at 30 June 2023</b>				
1	B.R.E Ltd	Mauritius	Private	INED
2	Cie De Ces Bois Ltée	Mauritius	Private	INED
3	Dolphin Coast Marina Ltd	Mauritius	Private	INED
4	ENL Limited	Mauritius	Listed	NED
5	Fincorp Investment Ltd	Mauritius	Listed	NED
6	Les Moulins De La Concorde Ltée	Mauritius	Listed	INED
7	New Mauritius Hotels Limited	Mauritius	Listed	NED
8	Rogers And Company Limited	Mauritius	Listed	NED
9	Happy World Property Ltd	Mauritius	Listed	INED
10	The General Construction Co Ltd	Mauritius	Public	
11	Swan Forex Ltd	Mauritius	Public	
<b>Olivier Brousse De Laborde at 30 June 2023</b>				
1	Indian Ocean Islands Foundation	Mauritius	Public	INED
<b>Marie Hector Philippe Espitalier-Noël at 30 June 2023</b>				
1	Agria Limited	Mauritius	Public	NED
2	Ascencia Limited	Mauritius	Listed	NED
3	Bagatelle Hotel Operations Company Limited	Mauritius	Private	NED
4	Bebezors Ltd	Mauritius	Private	NED
5	Bioculture (Mauritius) Ltd	Mauritius	Private	NED
6	Biofarms Limited	Mauritius	Private	NED
7	Bluealize Ltd	Mauritius	Private	NED
8	Case Noyale Limitee	Mauritius	Public	NED
9	Cashverdure Limitée	Mauritius	Private	EXE
10	Croisieres Australes Ltee	Mauritius	Private	NED

No	Name Of Entity	Country Of Incorporation	Type Of Company	Type Of Directorship <sup>1</sup>
11	Edgbnk Ltd	Mauritius	Private	NED
12	Foresite Property Holding Ltd	Mauritius	Private	NED
13	Le Morne Development Corporation Limited	Mauritius	Private	NED
14	Les Villas De Bel Ombre Amenities Ltd	Mauritius	Private	NED
15	Les Villas De Bel Ombre Ltée	Mauritius	Private	NED
16	Logistics Solutions Ltd	Mauritius	Private	NED
17	Reliance Facilities Ltd	Mauritius	Private	NED
18	Reliance Security Services Ltd	Mauritius	Private	NED
19	Rogers And Company Limited	Mauritius	Listed	EXE
20	Rogers Aviation Holding Company Limited	Mauritius	Private	NED
21	Rogers Capital Corporate Services Limited	Mauritius	Private - GBL 1	NED
22	Rogers Capital Finance Ltd	Mauritius	Private	NED
23	Rogers Capital Ltd	Mauritius	Private	NED
24	Rogers Capital Management Services Ltd	Mauritius	Private	NED
25	Rogers Capital Outsourcing Ltd	Mauritius	Private	NED
26	Rogers Capital Technology Services Ltd	Mauritius	Private	NED
27	Rogers Consolidated Shareholding Limited	Mauritius	Private	NED
28	Rogers Corporate Services Ltd	Mauritius	Private	NED
29	Rogers Foundation Ltd	Mauritius	Private	NED
30	Rogers Hospitality Group Ltd	Mauritius	Private	NED
31	Rogers Hospitality Management Company Ltd	Mauritius	Private	NED
32	Rogers Hospitality Property Fund Ltd	Mauritius	Private	NED
33	Rogers Hospitality Operations Ltd	Mauritius	Public	NED
34	Rogers Logistics International Ltd	Mauritius	Private - GBL 1	NED
35	Rogers Shipping Pte Ltd	Singapore	Private	NED
36	Société Helicophanta	Mauritius	Société	NED
37	South West Tourism Development Company Limited	Mauritius	Private	NED
38	Sports-Event Management Operation Co Ltd	Mauritius	Private	NED
39	Sukpak Ltd	Mauritius	Private	NED
40	Swan General Ltd	Mauritius	Listed	NED
41	Swan Life Ltd	Mauritius	Listed	NED
42	Velogic Holding Company Limited	Mauritius	Listed	NED
<b>Pauline Sybille Cheh Seeyave at 30 June 2023</b>				
1	Agria Limited	Mauritius	Public	NED
2	Albor Ltd	Mauritius	Private	NED
3	Beachcomber Hospitality Investments Ltd	Mauritius	Listed	EXE
4	Beachcomber Limited	Mauritius	Private	EXE
5	Beachcomber Marketing (Pty) Ltd	South Africa	N/A	NED
6	Beachcomber Tours Limited	England	N/A	NED
7	Case Noyale Limitée	Mauritius	Public	NED
8	Cheh Seeyave Limited	Mauritius	Private	NED
9	Domaine De L'Harmonie Ltée	Mauritius	Private	NED
10	Domaine Palm Marrakech S.A	Morocco	N/A	NED
11	Foods Div Ltd	Mauritius	Private	NED
12	Gold Coast Resort Limited	Seychelles	N/A	NED
13	Innodis Ltd	Mauritius	Listed	NED
14	Les Jardins Des Salines Ltd	Mauritius	Private	EXE
15	Les Salines Development Ltd	Mauritius	Private	EXE

<b>No</b>	<b>Name Of Entity</b>	<b>Country Of Incorporation</b>	<b>Type Of Company</b>	<b>Type Of Directorship<sup>1</sup></b>
16	Les Salines Ihs Limited	Mauritius	Private	NED
17	Les Salines Golf & Resort Limited	Mauritius	Private	EXE
18	Les Salines Pds Ltd	Mauritius	Private	NED
19	Kenville Investment Limited	Mauritius	Private	NED
20	Kingfisher Ltd	Mauritius	Public	EXE
21	Kingfisher 3 Limited	Mauritius	Private	NED
22	Mautourco Ltd	Mauritius	Private	NED
23	New Mauritius Hotels Limited	Mauritius	Listed	EXE
24	Plaisance Catering Ltd	Mauritius	Private	EXE
25	Praslin Resort Limited	Seychelles	N/A	NED
26	Royal Gardens Ltd	Mauritius	Private	NED
27	Ste Anne Resorts Limited	Seychelles	N/A	EXE

- <sup>1</sup> *NED means Non-Executive Director*  
*EXE means Executive Director*  
*INED means Independent Non-Executive Director*  
*ALT means Alternate Director*



**Schedule 6: Application Form**

FOR OFFICE USE

Application Number	
Accepted / Rejected	



Application Form (the “**Application Form**”) in relation to the issue of Secured Fixed Rate Notes and Secured Floating Rate Notes by ENL Limited

Please use BLOCK LETTERS to complete this Application Form

**L. SECTION 1A - INVESTOR DETAILS (INDIVIDUAL)**

	<b>PRIMARY INVESTOR</b>	<b>JOINT INVESTOR</b>
Title:	_____	_____
Surname:	_____	_____
First name(s):	_____	_____
Maiden name:	_____	_____
Marital status:	_____	_____
Date of birth:	_____	_____
Birth certificate no.:	_____	_____
NIC:	_____	_____
Nationality:	_____	_____
Place of birth:	_____	_____
Country of birth:	_____	_____
Passport number:	_____	_____
Passport expiry date:	_____	_____
Passport country:	_____	_____
Permanent residential address:	_____	_____
Mailing address (if different)	_____	_____
Telephone (home)	_____	_____
(office)	_____	_____
(mobile)	_____	_____
Email address:	_____	_____
Occupation:	_____	_____
Employers name:	_____	_____
Employer’s address:	_____	_____

**SECTION 1B - INVESTOR DETAILS (NON-INDIVIDUAL)**

Name of entity: \_\_\_\_\_

Type: \_\_\_\_\_

BRN: \_\_\_\_\_

Company No: \_\_\_\_\_

TAN: \_\_\_\_\_

Registered office: \_\_\_\_\_

\_\_\_\_\_

Mailing address:  
(if different) \_\_\_\_\_

\_\_\_\_\_

E-mail address: \_\_\_\_\_

\_\_\_\_\_

Telephone number: \_\_\_\_\_

Fax: \_\_\_\_\_

**SECTION 2 – SOURCE OF FUNDS** (Please select/tick the appropriate box(es))

<b>PRIMARY INVESTOR</b>	<b>JOINT INVESTOR</b>
<input type="checkbox"/> Savings from salary or bonus payment	<input type="checkbox"/> Savings from salary or bonus payment
<input type="checkbox"/> Sale of assets, property or shares of a company	<input type="checkbox"/> Sale of assets, property or shares of a company
<input type="checkbox"/> Inheritance	<input type="checkbox"/> Inheritance
<input type="checkbox"/> Company profits or dividends	<input type="checkbox"/> Company profits or dividends
<input type="checkbox"/> Maturity or surrender of life policy	<input type="checkbox"/> Maturity or surrender of life policy
<input type="checkbox"/> Gifts	<input type="checkbox"/> Gifts
<input type="checkbox"/> National lotteries	<input type="checkbox"/> National lotteries
<input type="checkbox"/> Loan	<input type="checkbox"/> Loan
<input type="checkbox"/> Trade/business	<input type="checkbox"/> Trade/business
<input type="checkbox"/> Other Please specify: _____	<input type="checkbox"/> Other Please specify: _____

## M. SECTION 3 - INVESTMENT DETAILS

Issuer: ENL Limited

Instrument Name: Secured Fixed Rate Notes and Secured Floating Rate Notes

<b>Type of Notes</b>	<b>Tranche Reference</b>	<b>Selected Tranches</b> <i>(please indicate your Tranches selection by ticking the box(es) in the corresponding row(s) below)</i>	<b>Number of Notes Applied for in the Selected Tranches</b> <i>(please insert the number(s) in the box(es) below corresponding to your selected Tranche(s))</i>	<b>Issue Price Per Note</b>	<b>Nominal Amount of Notes Applied For</b> <i>(please insert the amount(s) in the box(es) below corresponding to your selected Tranche(s))</i>
Secured Fixed Rate Notes	ENL-01-FRN-122028			MUR 1,000	
Secured Floating Rate Notes	ENL-01-FLN-122030			MUR 1,000	
Secured Floating Rate Notes	ENL-01-FLN-122038			MUR 1,000	
<b>Total</b>					

### Settlement Mode: Bank Transfer (Please complete Bank Transfer Instruction Form)

Account Holder: \_\_\_\_\_

Settlement Date: 11 December 2023

CDS Account Number (See Section 7.8): \_\_\_\_\_

A copy of the “CDS Statement” showing the specified CDS account number should be attached to this Application Form.

## N. SECTION 4 - APPLICATION INSTRUCTIONS

- 4.1 For the purposes of this Application Form and its Annex, the term “**Relevant Functionary**” shall include:
- (a) M.C.B Stockbrokers Limited;
  - (b) agents formally appointed by M.C.B Stockbrokers Limited; and
  - (c) officers and employees of any of the above.
- 4.2 Failure to adhere to these application instructions may result in your application not being processed.
- 4.3 Only persons aged at least 18 years may apply for the investments herein. Subject to the Offering Document (as defined below), a parent or guardian of a minor may however apply on behalf of the minor upon presentation of such supporting documents as may be requested by the Relevant Functionary and DTOS Registry Services Ltd (the ‘IPA Agent’).
- 4.4 As part of the Issuer’s AML/CFT procedures and in line with: (i) the Financial Intelligence and Anti-Money Laundering Act 2022, (ii) the Financial Intelligence and Anti-Money Laundering Regulations 2018, and (iii) the Anti-Money Laundering and Countering the Financing of Terrorism Handbook issued by the FSC, Prospective Investors must submit the relevant ‘Know Your Client’ documents as set out in Annex 1 together with their Application Forms.
- 4.5 Prospective Investors that do not fall within any of the categories listed in Annex 1 are requested to contact the Sponsoring Broker to obtain the list of ‘Know Your Client’ documents applicable to them.
- 4.6 Prospective Investors may call at the office of the Sponsoring Broker with the relevant **original** documents and the Sponsoring Broker will cause copies of the documents to be certified.
- 4.7 Alternatively, the relevant documents can be certified as true copies by any one of the following persons: a law practitioner, an actuary, a professional accountant, a commissioner of oath, a director or secretary of an organization regulated by the Bank of Mauritius or the Financial Services Commission or a serving police officer not below the rank of assistant superintendent, with their designation or registration to a professional institution and contact details clearly stated on the certified document.
- 4.8 Your Application Form may not be processed if you do not submit at the same time the applicable ‘Know Your Client’ documents. The Issuer reserves the right to request any additional documents and/or information (other than those mentioned in Annex 1) that it may determine necessary as part of its AML/CFT procedures depending on the risk category of the Prospective Investors.
- 4.9 Your Application Form together with the applicable ‘Know Your Client’ documents must reach **M.C.B Stockbrokers Limited**, Sir William Newton Street, Port Louis, Mauritius by 6 December 2023, by 3.00 p.m. latest. Applicants must also fill the Bank Transfer Instruction Form appended to this Application Form.

## SECTION 5 - GENERAL TERMS AND CONDITIONS

- 5.1 The Investor confirms having read and understood the terms and conditions pursuant to which the Notes are being offered for subscription as set out in the Prospectus (also deemed to be the Listing Particulars) dated 20 October 2023 (the “**Offering Document**”).
- 5.2 Capitalised terms used herein and not otherwise defined shall have the same meaning as ascribed to them in the Offering Document.
- 5.3 In the event of any conflict between the contents of this Application Form and the Offering Document, the Offering Document shall prevail.
- 5.4 The Investor confirms that it has such knowledge, expertise and experience in financial investment and business matters that it is capable of evaluating the risks of its acquisition of the Notes, especially the risks expressly specified in Section H – ‘Risk Factors’ of the Offering Document.

- 5.5 If you are in any doubt before making any decision to subscribe to the Notes, you are strongly advised to take appropriate advice from a suitably qualified professional or financial adviser.

## SECTION 6 - DATA COLLECTION AND PROTECTION

- 6.1 The Investor acknowledges, understands and agrees that each of the Relevant Functionary and the IPA Agent (each a “**Data Controller**”) shall, in the performance of its obligations as described in the Offering Document, collect and, where necessary or required, process, personal information which the Investor hereby voluntarily discloses to it only for the purposes of subscribing to the Notes (the “**Personal Data**”). The Data Controller undertakes to treat the Personal Data confidentially and securely in line with the applicable data protection laws.
- 6.2 The Investor acknowledges that he has the right to request a list of the names and addresses of any potential recipients of the Personal Data and to review and correct the Personal Data by contacting the Data Controller.
- 6.3 The Data Controller will only retain the Personal Data as long as necessary to fulfil the purposes if has been collected for, including for the purposes of satisfying any legal, accounting or reporting requirements. To determine the appropriate retention period for the Personal Data, the Data Controller will consider the amount, nature and sensitivity of the Personal Data, the purposes for which the Personal Data is being processed and whether such purposes may be achieved through other means, and the applicable legal requirements.
- 6.4 There may be circumstances where the Data Controller will not be able to comply with a request, typically in relation to a request to erase Personal Data or an objection or restriction to the processing of its Personal Data where the Data Controller needs to keep the Personal Data to comply with its legal obligations or where the Data Controller needs to use such information to establish, exercise or defend a legal claim.
- 6.5 Save as otherwise herein provided, the Data Controller undertakes not to reveal or otherwise disclose the Personal Data to any external body (other than the Issuer and the Corporate Finance Adviser), unless (i) it has obtained the express consent of the Investor, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Data Controller. The Investor expressly acknowledges and agrees that the foregoing disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as the Investor’s home country.
- 6.6 The following paragraph shall apply to non-individual applicants only:

Where Personal Data relating to the officers, employees and directors of the Investor is, or is required to be, collected by the Data Controller, the Investor expressly agrees and procures to do all such things that may be required by the Data Controller to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such Personal Data by the Data Controller in accordance with this section.

## SECTION 7 - DECLARATIONS

- 7.1 The Investor agrees to purchase the abovementioned Notes and agrees to accept the same or lesser number of Notes that may be allocated to it/he upon the terms and conditions of the Offering Document and this Application Form.
- 7.2 In accordance with anti-money laundering requirements, the Investor hereby consents that the Relevant Functionary and the IPA Agent may record, exchange, analyse and use relevant information about the Investor and its relationships with any affiliate in its group for the purposes of making reasonable and legal verifications on the information disclosed herein. The Investor further certifies that the monies being invested are not derived from any illegal or criminal activity and that the investments herein are not designed to conceal such proceeds so as to avoid prosecution for any offence.

- 7.3 The Investor represents and warrants that it/he has the necessary authority and power to purchase and hold the Notes in accordance with this Application Form and the Offering Document, and in the case of a non-individual Investor, has taken all necessary corporate action to approve such purchase and to authorise the person(s) signing this Application Form to bind it in accordance with the terms hereof.
- 7.4 The Investor hereby acknowledges having read, understood and agreed to the terms and conditions contained in this Application Form, the Offering Document and the FIAMLA, and invests in the Notes in accordance with the same. The Investor acknowledges that the Relevant Functionary, the Issuer's appointed corporate finance adviser or the IPA Agent may request further information in order to comply with their respective obligations under FIAMLA and the Issuer undertakes to promptly provide them with the required information.
- 7.5 The Investor declares that all the information supplied in this Application Form and all relevant and requested documents are true, correct and complete and undertakes to indemnify the Relevant Functionary and the IPA Agent in the event of any misstatement in this form. The Investor further undertakes to promptly notify the Relevant Functionary and the IPA Agent, in a form acceptable to it, of any change in the same. The Investor irrevocably and unconditionally authorises the Relevant Functionary and the IPA Agent to update its existing records accordingly.
- 7.6 The Investor hereby accepts to receive any allotment letter and/or such other related documents relating to the Notes by email.
- 7.7 The Investor understands and agrees that interest payments and/or redemption proceeds shall be credited by electronic transfer to its/his bank account as described in its/his CDS account. The Investor further understands and agrees to provide its/his bank details to its/his investment dealer to update its/his CDS account where its/his CDS account does not contain a bank account number accordingly. No cheques will be issued to holders of the Notes. If the interest payments and/or redemption proceeds disposal mode on the Investor's CDS account is "By cheque" at the time interest payments and/or redemption proceeds are being paid or where an invalid bank account has been provided, the Investor will be promptly notified that its/his share of the interest payments and/or redemption proceeds are being held with the IPA Agent until the IPA Agent is in a position to credit the bank account of the Investor or the latter provides a valid bank account to which the interest payments and/or redemption proceeds can be credited. No interest will be payable on such monies held with the IPA Agent.
- 7.8 The Investor understands that if a CDS account number is not specified in section 3 above or if the corresponding CDS statement is not attached to this application, by signing this Application Form, the Investor is expressly authorising the Relevant Functionary to open a CDS account as per the information set out in section 1 above. The Investor undertakes to provide any other information and documentation as may be requested by the Relevant Functionary in that respect.
- 7.9 The Investor agrees that in the event subscriptions received are not processed (as disclosed in the Offering Document), all monies already paid by it/him will be returned without interest in accordance with the Offering Document. Refunds will be made within three (3) Business Days after the Issue Date by bank transfer to the account specified in this Application Form.
- 7.10 The Investor acknowledges and agrees that all notices to be sent by the Issuer to holders of the Notes will be sent to the email address provided herein. The email and mailing address provided herein shall supersede all previous addresses provided by it/him in respect of any securities issued on or before the date hereof. This will be superseded by the information already at the CDS where applicable.
- 7.11 The Investor hereby agrees to, and ratifies, the appointment of MUA Life Ltd as noteholders' representative to act in the Investor's name and on it/his behalf in accordance with the terms of the Offering Document and the Noteholders' Representative Agency Agreement.



## BANK TRANSFER INSTRUCTION

Please use BLOCK LETTERS to complete this form

The Manager \_\_\_\_\_ Date: \_\_\_\_\_  
Bank Name: \_\_\_\_\_ Branch: \_\_\_\_\_  
Address: \_\_\_\_\_

Dear Sir/Madam,

We should be grateful if you could act upon instruction as per details below:

### DEBIT ACCOUNT

MUR Account	
Account number:	
Bank:	
Amount in figures:	
Amount in words:	
Account in the name of:	

### CREDIT ACCOUNT

MUR Account	
Account in the name of:	MCB Stockbrokers Limited
Beneficiary Bank:	The Mauritius Commercial Bank Limited
Currency:	MUR
Account number:	000010257012
IBAN number:	MU74MCBL090100000257012000MUR

I/We hereby authorise my/our bank to process this bank transfer instruction on the date hereof with value date as of the date stated in the transaction details section below. Bank charges to debited from payer's account.

### TRANSACTION DETAILS

Value Date: 11 December 2023  
Description: Subscription to ENL Notes 2023  
  
Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Capacity: \_\_\_\_\_  
Date: \_\_\_\_\_



## Annex 1

List of 'Know-Your-Client' documents for prospective investors falling within any of the four categories set out below

<b>Individuals / Joint holders</b> (applicable to directors, shareholders, ultimate beneficial owners, authorised signatories, and other individuals)	
1	<p>A clear and legible certified true copy of the National Identity Card (both front and back required) of the subscriber, bearing the subscriber's signature; or</p> <p>A clear and legible certified true copy of the valid passport of the subscriber bearing the individual's signature.</p>
2	<p>A certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the subscriber.</p> <p>If the proof of address is not in the name of the subscriber, a certified copy of the relevant proof of relationship between the subscriber and the person whose name appears on the utility bill, bank statement or lease agreement. (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>
3	<p>For minor(s):</p> <p>(d) a certified true copy of the birth certificate of the minor;</p> <p>(e) a clear and legible certified true copy of the valid passport of the guardian(s) bearing the signature of the guardian(s) (National Identity Card is acceptable for Mauritian residents); and</p> <p>(f) a proof of address of the guardian(s) (for example, a certified true copy of a utility bill, bank statement or lease agreement in the name of the guardian(s) and dated less than three months).</p> <p>If the proof of address is not in the name of the guardian(s), a certified true copy of the relevant proof of relationship between the guardian(s) and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>
<b>Domestic Companies</b>	
1	A certified true copy of the board resolution or a certified true copy of the extract of the minutes of meeting of the board of the company approving the subscription of the Notes by the company and the list of authorised signatories (the 'Authorised Signatories') of the company who can execute the application form on behalf of the company.
2	A certified true copy of the certificate of incorporation of the company.
3	A certified true copy of the business licence of the company (for example the business registration card of the company).
4	A letter issued by the Authorised Signatories providing the details on the business activity of the company.
5	A certified true copy of the register of members of the company dated not more than three months.
6	A certified true copy of the register of directors of the company dated not more than three months.
7	A certified true copy of the register of ultimate beneficial owners (the 'UBOs') of the company dated not more than three months.
8	A certified true copy of the structure chart of the company.
9	<p>For direct shareholders of the company who hold 20% or more of the shares of the company:</p> <ul style="list-style-type: none"> <li>• <u>Corporate shareholder of the company</u> <ul style="list-style-type: none"> <li>(d) a certified true copy of the certificate of incorporation of the shareholder;</li> <li>(e) a certified true copy of the register of members of the shareholder dated not more than three months; and</li> <li>(f) a certified true copy of the register of directors of the shareholder dated not more than three months.</li> </ul> </li> <li>• <u>Individual shareholder of the company</u> <ul style="list-style-type: none"> <li>(d) a clear and legible certified true copy of the National Identity Card (both front and back required) of the shareholder, bearing the individual shareholder's signature; or</li> <li>(e) a clear and legible certified true copy of the valid passport of the shareholder, bearing the shareholder's signature; <u>and</u></li> </ul> </li> </ul>

	<p>(f) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the shareholder.</p> <p>If the proof of address is not in the name of the individual shareholder, a certified true copy of the relevant proof of relationship between the shareholder and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>
10	<p>For each UBO:</p> <p>(d) a clear and legible certified true copy of the National Identity Card of the UBO (both front and back required), bearing the UBO's signature; or</p> <p>(e) a clear and legible certified true copy of the valid passport of the UBO bearing the UBO's signature; <u>and</u></p> <p>(f) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the UBO.</p> <p>If the proof of address is not in the name of the UBO, a certified true copy of the relevant proof of relationship between the UBO and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>
11	<p><u>For each director of the company</u></p> <p>(d) a clear and legible certified true copy of the National Identity Card (both front and back required) of the director, bearing the director's signature; or</p> <p>(e) a clear and legible certified true copy of the valid passport of the director bearing the director's signature; <u>and</u></p> <p>(f) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the director.</p> <p>If the proof of address is not in the name of the individual director, a certified copy of the relevant proof of relationship between the director and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>
12	<p>For each Authorised Signatory:</p> <p>(d) a clear and legible certified true copy of the National Identity Card (both front and back required) of the Authorised Signatory, bearing the Authorised Signatory's signature; or</p> <p>(e) a clear and legible certified true copy of the valid passport of the Authorised Signatory bearing the Authorised Signatory's signature; <u>and</u></p> <p>(f) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the Authorised Signatory.</p> <p>If the proof of address is not in the name of the Authorised Signatory, a certified copy of the relevant proof of relationship between the Authorised Signatory and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>
<b>Investment funds</b>	
1	A certified true copy of the extract of the minutes of the board or certified true copy of board resolution approving the subscription of the Notes by the fund and the list of authorised signatories (the 'Authorised Fund Signatories') who can execute the application form on behalf of the fund, or equivalent.
2	A certified true copy of the certificate of incorporation, certificate of registration or any equivalent documentation.
3	A letter issued by the Authorised Fund Signatories providing the details on the purpose of the investment fund and on the business activity of the fund.
4	A list of all the promoters of the fund.
5	<p><u>For each corporate promoter</u></p> <p>(d) a certified true copy of the certificate of incorporation of the promoter;</p> <p>(e) a certified true copy of the register of members of the promoter dated not more than three months; and</p> <p>(f) a certified true copy of the register of directors of the promoter dated not more than three months.</p> <p><u>For each individual promoter</u></p>

	<p>(d) a clear and legible certified true copy of the National Identity Card (both front and back required) of the promoter, bearing the promoter's signature; or</p> <p>(e) a clear and legible certified true copy of the valid passport of the promoter bearing the promoter's signature; <u>and</u></p> <p>(f) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the promoter.</p> <p>If the proof of address is not in the name of the individual promoter, a certified copy of the relevant proof of relationship between the promoter and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>
6	A list of all the directors of the fund.
7	<p><u>For each individual director of the fund</u></p> <p>(d) a clear and legible certified true copy of the National Identity Card (both front and back required) of the director, bearing the director's signature; or</p> <p>(e) a clear and legible certified true copy of the valid passport of the director bearing the director's signature; <u>and</u></p> <p>(f) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the director.</p> <p>If the proof of address is not in the name of the individual director, a certified copy of the relevant proof of relationship between the director and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>
8	<p>For each Authorised Signatory:</p> <p>(d) a clear and legible certified true copy of the National Identity Card (both front and back required) of the Authorised Fund Signatory, bearing the Authorised Fund Signatory's signature; or</p> <p>(e) a clear and legible certified true copy of the valid passport of the Authorised Fund Signatory bearing the Authorised Fund Signatory's signature; <u>and</u></p> <p>(f) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the Authorised Fund Signatory.</p> <p>If the proof of address is not in the name of the Authorised Fund Signatory, a certified copy of the relevant proof of relationship between the Authorised Fund Signatory and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>
<b>Partnerships / Sociétés</b>	
1	A certified true copy of the written resolutions or relevant extract of minutes or letter from Partners/Principles/Gérants, or equivalent document, approving the subscription of the Notes by the partnership/ société and the list of authorised signatories (the 'Authorised Officers') who can execute the application form in relation to the subscription of the Notes on behalf of the partnership/ société.
2	A certified true copy of the partnership deed or acte de société.
3	A certified true copy of the certificate of registration of the partnership/société or equivalent (if applicable).
4	A letter issued by the Authorised Officers providing the details on the business activity of the partnership/ société.
5	A list of all the 'associé' holding above 20% of 'parts sociales' or 'parts d'intérêts' in the partnership/société.
6	<p><u>For each corporate associé referred to in SN 5 above</u></p> <p>(d) a certified true copy of the certificate of incorporation of the associé;</p> <p>(e) a certified true copy of the register of members of the associé dated not more than three months; and</p> <p>(f) a certified true copy of the register of directors of the associé dated not more than three months.</p> <p><u>For each société referred to in SN 5 above</u></p> <p>(b) a certified true copy of the acte de société of such société.</p> <p><u>For each individual associé of the partnership/société referred to in SN 5 above</u></p>

	<p>(d) a clear and legible certified true copy of the National Identity Card (both front and back required) of the associé, bearing the associé's signature; or</p> <p>(e) a clear and legible certified true copy of the valid passport of the associé bearing the associé's signature; <u>and</u></p> <p>(f) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the associé.</p> <p>If the proof of address is not in the name of the individual associé, a certified copy of the relevant proof of relationship between the associé and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>
7	A list of all the administrators or gérants of the partnership/société.
8	<p><u>For each individual manager of the partnership/ société</u></p> <p>(d) a clear and legible certified true copy of the National Identity Card (both front and back required) of the manager, bearing the manager's signature; or</p> <p>(e) a clear and legible certified true copy of the valid passport of the manager bearing the manager's signature; <u>and</u></p> <p>(f) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the manager.</p> <p>If the proof of address is not in the name of the individual manager, a certified copy of the relevant proof of relationship between the manager and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>
9	<p>For each Authorised Officer:</p> <p>(d) a clear and legible certified true copy of the National Identity Card (both front and back required) of the Authorised Officer, bearing the Authorised Officer's signature; or</p> <p>(e) a clear and legible certified true copy of the valid passport of the Authorised Officer bearing the Authorised Officer's signature; <u>and</u></p> <p>(f) a certified true copy of the utility bill, bank statement or lease agreement dated less than three months evidencing the current permanent residential address of the Authorised Officer.</p> <p>If the proof of address is not in the name of the Authorised Officer, a certified copy of the relevant proof of relationship between the Authorised Officer and the person whose name appear on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).</p>

## O.

Prospective Investors that do not fall within any of the categories listed above are requested to contact the Sponsoring Broker to obtain the list of 'Know Your Client' documents applicable to them.

**Schedule 7: ENL Limited Annual Report – Year ended 30 June 2023**

# About ENL

**ENL Limited** is the holding company of the ENL Group, a broad-based enterprise developing and managing a portfolio of more than 120 international and home-grown brands in industries as diverse as agribusiness, real estate, hospitality, logistics, finance & technology, commerce & manufacturing as well as land & investment.

## Active in 7

Business segments:



Land & Investment



Agribusiness



Finance & Technology



Real estate



Hospitality



Commerce & Manufacturing



Logistics



**+120**

international and home grown brands



**+100**

subsidiaries



**+7,300**

employees



**A proactive group**

Since 1821



**Deeply attached**

To human values, to ethics in Business and to Mauritius



**A large, strategically located**

Land bank of 21,500 arpents



**Listed on**

The Stock Exchange of Mauritius



**An influential player in**

The Mauritius economy



**+ 4,000**

Shareholders