

CM DIVERSIFIED CREDIT LTD

(A limited life company incorporated in the Republic of Mauritius with company number C163085)

LISTING PARTICULARS

Listing of up to 3,500,000 secured credit-linked notes of nominal value MUR 1,000 each issued by CM Diversified Credit Ltd on the Official Market of the Stock Exchange of Mauritius Ltd (“SEM”)

28 March 2024

(These Listing Particulars shall supersede and replace the listing particulars dated 21 March 2023 (which came into effect on 29 March 2023 and as amended by Circular Notices dated 8 June 2023, 12 September 2023, 08 December 2023 and 13 March 2024 (hereinafter together referred to as the “**Initial LP**”)) as from, and shall come into effect from, 29 March 2024 (“**Effective Date**”))

LEC/P/01/2024

NOTICES

These listing particulars ("**Listing Particulars**") should be read in its entirety. These Listing Particulars are submitted in connection with the listing of secured credit-linked notes (the "**Notes**"), by way of private placement, issued by CM Diversified Credit Ltd (the "**Issuer**" or the "**Company**"). The Issuer is incorporated as a limited life company under the laws of Mauritius. Under the Initial LP, the Issuer was entitled to issue Notes for an amount not exceeding MUR 3,500,000,000 (the "**Maximum Aggregate Nominal Amount**"). 2,833,072 Notes (the "**Existing Notes**"), for an aggregate nominal amount of MUR 2,833,072,000 are already in issue and listed on the Official Market of the SEM pursuant to the approvals granted by the Listing Executive Committee of the SEM ("**LEC**") on 14 June 2019, 23 December 2020, 23 March 2022 and 21 March 2023.

The Issuer expects to make further issuances of Notes, i.e. above the number of the Existing Notes for an amount not exceeding the Maximum Aggregate Nominal Amount (the "**New Notes**")

Nothing in these Listing Particulars shall be construed as, and under no circumstances shall these Listing Particulars constitute, an offer to sell the Notes to the public.

No person is authorised to give any information or make any representations not contained herein, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

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

Since the Issuer will be making further issuances of Notes, it has made a new application for the listing of the New Notes under Chapter 18 Part C of the Listing Rules. Permission has been granted by the LEC on 28 March 2024 for the admission of the New Notes for listing on the Official Market of the SEM to be effective as from the Effective Date. These Listing Particulars shall apply for the Notes (including the New Notes) issued by the Issuer.

A copy of these Listing Particulars will be filed with the Financial Services Commission ("**FSC**"). The FSC does not assume any responsibility for the contents of these Listing Particulars. The FSC makes no representation as to the accuracy or completeness of any of the statements made or opinions

expressed in these Listing Particulars and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The FSC does not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

Neither the LEC, the SEM nor the FSC assume any responsibility for the content of this document, make any representation as to the accuracy and completeness of any of the statements made or opinions expressed therein and expressly disclaim any liability whatsoever for any loss arising from or in relation to the whole or any part of the contents of this document.

The professional advisers (other than the Transaction Adviser) have not separately verified the information contained herein. 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 these Listing Particulars. The professional advisers (other than the Transaction Adviser) do not accept any liability in relation to the information contained in these Listing Particulars. The Transaction Adviser and the other professional advisers do not accept any liability in relation to any information provided by the Issuer in connection with these Listing Particulars.

Unless otherwise mentioned herein, the statements and information contained in these Listing Particulars have been compiled as of 23 March 2024. Neither the delivery of these Listing Particulars nor any offer, allotment or issue of any Notes shall under any circumstances create an implication or constitute a representation that the information given in these Listing Particulars is correct as at any time subsequent to the date thereof.

Any information on taxation contained in these Listing Particulars is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of these Listing Particulars are not to be construed as investment, legal or tax advice. Moreover, investment in the Notes entails a number of risks, a non-exhaustive list of which is described in these Listing Particulars. Investors should therefore consult their own independent professional advisers on such matters before making an investment.

The Notes issued or to be issued by the Issuer shall be “credit-linked”, i.e. they reflect the credit risks associated with the Reference Portfolio. Accordingly, investors in the Notes shall benefit of the exposure to a diversified pool of credit. This is a major difference from investing in a classic corporate bond which offers exposure to a single name credit.

The Notes are specialist securities (as defined in the Listing Rules) and have been offered by way of preferential offer to investors who are knowledgeable and thereby understand the risks of investing

in specialist debt instruments. Investing in the Notes involve a certain degree of risk, including the risk of losing some or a significant part of their initial investment. Investors should be prepared to sustain a total loss of their investment in such securities. The Notes represent general, secured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Notes constitute obligations of the Issuer only and of no other person.


The Notes and these Listing Particulars have not been registered under the United States Securities Act of 1933, as amended, or the United States Investment Company Act of 1940, as amended and may not be offered, sold or delivered in the United States of America, or to or for the account of a US Person (as defined hereinafter). Any such investor should consult their professional advisers to determine whether an investment in the Notes could result in adverse consequences to the investor or its related persons and affiliates. All US Persons may have United States tax consequences arising from investing in the Notes.

To the best of its knowledge and belief, the Board (as defined below) has taken all reasonable care to ensure that the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information and the content hereof is as required by law and the Listing Rules. Unless otherwise indicated herein, the opinions expressed in this document are those of the Board.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing for the purpose of giving information with regard to the Issuer. The directors, whose names appear in Clause 4.2 collectively and individually accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, these Listing Particulars complies with the Securities Act 2005 (as amended), the Guidelines (as defined below) and the Securities (Preferential Offer) Rules 2017 (as amended), and that there are no other facts the omission of which would make any statement herein misleading.



Director



Director

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1. DEFINITIONS

In this definition section, the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column.

Act	The Companies Act 2001, as may be amended from time to time
Aggregate Nominal Amount	The principal amount raised, at any time, by the Issuer under these Listing Particulars
Applicable Procedures	The rules, guidelines and operating procedures of the SEM and/or CDS, as the case may be
Bank Deposits	The cash of the Issuer resulting from redemption and/or the sale of Reference Underlyings and deposited in MUR (or such other applicable currency) on the bank accounts of the Issuer to be held in the books of (i) any bank duly authorised to carry out banking business in Mauritius by the Bank of Mauritius or (ii) any licensed deposit taking institution in Mauritius
Business Day	Any day (other than a Saturday or Sunday or public holiday) on which commercial banks are normally open for business in Mauritius
Call Option	The call option specified in Clause 6.8.2
Call Proceeds	Shall have the meaning ascribed to it in Clause 6.8.2(b)
CDS	The Central Depository & Settlement Co. Ltd
Circular Notice	A written notice to be in the form set out in Schedule III of these Listing Particulars, sent by the Issuer to each Noteholder and the Noteholders' Representative at least twelve (12) Business Days before each Interest Reset Date. Each Circular Notice executed by the Issuer shall be appended to these Listing Particulars as a schedule and shall have the effect of amending and supplementing these Listing Particulars and, taken together with these Listing Particulars, shall constitute the complete Listing Particulars as amended by those Circular Notices
Constitution	The constitution of the Issuer as may be amended or replaced from time to time
Credit Enhancement Amount	Shall have the meaning ascribed to it in Clause 4.10.1
Credit Event	Shall be deemed to occur upon the Issuer either (i) being notified (by the Reference Entity or the noteholders' representative of the Defaulting Reference Underlying (or its agents, if any)) or (ii) otherwise taking cognizance of an event of default in respect of any of the Reference Entities (such event of default being as described in the relevant Reference Underlying Documentation)
Credit Event Notice	Shall have the meaning ascribed to it in Clause 6.8.3

Credit Event Transfer	The transfer by the Issuer, to the Credit Event Transferee, of the Defaulting Reference Underlying
Credit Event Transferee	A special purpose vehicle to be set up, on the occurrence of a Credit Event, for the orderly discharge of the Issuer's obligations and/or liabilities in relation solely to the Defaulting Reference Underlying
Cross Default	<p>Any of the following (other than the Financial Indebtedness contemplated under these Listing Particulars) shall be deemed to be a cross-default:</p> <ul style="list-style-type: none"> a) any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period; b) any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described); c) any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (however described); or d) any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable before its specified maturity as a result of an event of default (however described)
Day Count Fraction	The day count fraction is the actual number of days in the relevant Interest Period divided by 365
Debt Obligations	Loan obligations contracted, debentures, promissory notes, debt securities or any other forms of indebtedness
Defaulting Reference Underlying(s)	One or more Reference Underlyings that are, or have been, the subject of a Credit Event
Defaulting Reference Underlying(s) Nominal Amount	The aggregate of the nominal amount of each Defaulting Reference Underlying
Directors	The directors of the Issuer, as may be changed from time to time in accordance with the Constitution
Disruption Event	<p>Any event falling outside of the control of the Issuer which, in the opinion of the Issuer, directly or indirectly:</p> <ul style="list-style-type: none"> (a) disrupts (in whatever manner) the loan market or credit markets in Mauritius; or (b) has or may have a material impact on the integrity or value of the Reference Portfolio as a whole or one, or more, of the constituents of the Reference Portfolio
Event of Default	Has the meaning ascribed to it in Clause 6.15

Financial Indebtedness

In relation to the Issuer, any indebtedness, for or in respect of:

- a) moneys borrowed;
- b) any amount raised by acceptance under any credit facility;
- c) any amount raised (other than under these Listing Particulars) pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- d) the amount of any liability as lessee in respect of any lease or hire purchase contract which would, in accordance with International Financial Reporting Standards (IFRS), be treated as a finance or capital lease;
- e) any advance payment or other trade credit received more than 60 days before the scheduled delivery date for the consignment of goods to which it relates;
- f) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- h) any amount raised pursuant to an arrangement whereby an asset sold or otherwise disposed of by the relevant person may be leased or re-acquired by that person or an affiliate of that person (whether following the exercise of an option or otherwise);
- i) 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;
- j) any shares which are expressed to be redeemable at the option of their holder; and
- k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in Clauses (a) to (j) above

FSC

The Financial Services Commission of Mauritius

Guidelines

Means the Guidelines for the Issue of Corporate and Green Bonds in Mauritius dated 23 December 2021 issued by the FSC, as may be amended from time to time

Insolvency Proceedings

Any of the insolvency proceedings referred to in the Insolvency Act 2009 (as amended from time to time)

Interest Amount

The amount of interest payable in respect of the Notes, as determined in accordance with Clause 6.7

Interest Commencement Date

Means, in relation to each issue of Notes, the Issue Date thereof or if the payment of the subscription monies is not effected on that Issue Date, 'Interest Commencement Date' shall be the date such payment

	is made by that Noteholder to the Issuer's bank account
Interest Payment Date	Shall have the meaning ascribed to that term in Clause 6.7.3
Interest Period	A period, not exceeding 365 days, beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Reset Date and each successive period beginning on (and including) an Interest Reset Date and ending on (but excluding) the next Interest Reset Date
Interest Rate	The rate of interest as set out in Clause 6.7
Interest Reset Date	The date on which the Interest Rate will be reset. The first Interest Reset Date from the Effective Date shall be 29 th June 2024. The subsequent Interest Reset Dates will be notified to the Noteholders by the Circular Notice
Investment Amount	In relation to a constituent of the Reference Portfolio, means the amount invested by the Issuer in that Reference Underlying or Bank Deposits (as the case may be)
Investment Universe	The investments allowed to the Issuer and consisting of : <ul style="list-style-type: none"> a) Debt Obligations issued by companies incorporated in Mauritius; b) Sovereign Securities issued in Mauritius and in MUR; c) Bank Deposits in MUR; and d) such other securities or promissory note as may be determined by the Issuer and notified to Noteholders through the Circular Notice
Issue Date	The date on which the Notes are issued by the Issuer
Issuer	CM Diversified Credit Ltd, a limited life incorporated in the Republic of Mauritius with company number 163085 and business registration number C19163085
Limited Recourse	Shall have the meaning ascribed to it in Clause 6.12
MARC	The Mediation and Arbitration Center (Mauritius) Ltd
Maturity Date	The date on which the Notes shall mature, such date being, in relation to the first Maturity Date from the Effective Date, the 18 th December 2038 and in relation to any other Maturity Date, the date specified as such in the Circular Notice.
MUR	The lawful currency of the Republic of Mauritius
New CLN	Shall have the meaning ascribed to it in Clause 6.8.3
Nominal Amount	In relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owed by the Issuer under that Note
Nominal Amount per Note	MUR 1,000

Noteholders	The holders of Notes as recorded in the Register
Noteholders' Representative	A person appointed by the Issuer in the capacity of debenture holder representative pursuant to the Act, such person being initially BLC Robert & Associates Ltd, a private company limited by shares incorporated under the laws of the Republic of Mauritius with business registration number C07059923 and a registered law firm for the purposes of the Law Practitioners Act 1984, having its registered office at 2 nd Floor, The Axis, 26 Bank Street, Cybercity, Ebène 72201, Mauritius
Noteholders' Representative Agency Agreement	The agreement executed between the Issuer and the Noteholders' Representative
Notes	Secured credit-linked notes issued or to be issued from time to time by the Issuer under these Listing Particulars
Performing CLN	Shall have the meaning ascribed to it in Clause 6.8.3
Performing CLN Nominal Amount per Note	The nominal amount per note in respect of each Performing CLN determined as follows: $X - (X * Z)$ where X = Nominal Amount per Note (i.e. MUR 1,000) where Z = The ratio of the Defaulting Reference Underlying Amount to that of the Reference Underlying Nominal Amount
Performing Reference Underlying(s)	The Reference Underlying(s) other than the Defaulting Reference Underlying
Pledge	Has the meaning ascribed to it in Clause 6.6
Portfolio Review	Has the meaning ascribed to it in Clause 3.2
Put Option	The put option right specified in Clause 6.8.1
Put Notice	Has the meaning ascribed to it in Clause 6.8.1(b)
Put Proceeds	Has the meaning ascribed to it in Clause 6.8.1(d)
Rating Agency	Shall mean CARE Ratings (Africa) Private Limited or any other national credit rating agency duly recognised and licensed by the FSC
Recovery Fee	In relation to the administration services to be provided by the Credit Event Transferee relating to the Defaulting Reference Underlying(s), a fee equal to 5% of any amount recovered by the Credit Event Transferee
Reference Entity(ies)	The entity(ies) which has/have issued or will issue the relevant Reference Underlying
Reference Underlying	Sovereign securities, Debt Obligations and such other similar instruments as may be determined by the Issuer or specified in the

	Investment Universe
Reference Underlying Capital Requirements	Shall have the meaning ascribed to it in Clause 4.10.2
Reference Underlying Documentation	Collectively, the offering document, security document and such other transaction document, documenting the issue of the Reference Underlying
Reference Underlying Nominal Amount	The aggregate of the nominal value of each of the Reference Underlying in the Reference Portfolio
Reference Portfolio	A portfolio regrouping one or more Reference Underlying(s) and Bank Deposits specified in Schedule II and which may be amended from time to time through a Portfolio Review as specified in the Circular Notice
Registrar, Transfer, Calculating & Paying Agent or Issuing and Paying Agent (for the purposes of the Guidelines)	MCB Registry & Securities Ltd, a private company limited by shares with business registration number C07009196 and having its registered office at MCB Centre, Sir William Newton Street, Port Louis, Mauritius
Registrar Agreement	The agreement entered into by the Issuer and the Registrar for the purposes of appointing the latter (i) as registrar, calculation, transfer and paying agent pertaining to the Notes and (ii) for the purposes of the Guidelines
Right of First Refusal	Has the meaning ascribed to it in Clause 3.3
Security Interest	Any mortgage, charge, encumbrance, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement (whether conditional or otherwise) having or intended to have a similar effect
SEM	The Stock Exchange of Mauritius Ltd
Trading Costs	In relation to a Noteholder having exercised its Put Option, means the applicable trading costs borne by such Noteholder according to the Applicable Procedures
Transaction Documents	Collectively the following documents: <ul style="list-style-type: none"> a) the Noteholders' Representative Agency Agreement; b) the Registrar Agreement; c) these Listing Particulars (as amended and supplemented by the Circular Notices from time to time); and d) the document creating the Pledge
Underwriter	MCB Stockbrokers Limited, an investment dealer licensed by the FSC as a full service investment dealer (including underwriting)
US Person	a) any natural person resident in the United States, including any

U.S. resident who is temporarily outside the United States;

- b) any corporation, partnership, limited liability company or other entity organised or incorporated under the laws of the United States;
- c) any estate of which any executor or administrator is a U.S. Person;
- d) any trust of which any trustee is a U.S. Person;
- e) any agency or branch of a foreign entity located in the United States;
- f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident, in the United States; and
- h) any corporation, partnership, limited liability company or other entity if (1) organised or incorporated under the laws of any non-U.S. jurisdiction and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the U.S. Securities Act) which are not natural persons, estates or trusts

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

- a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident, in the United States;
- b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate which is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
- c) any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

- d) an employee benefit plan established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country;
- e) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans

2. PRINCIPAL TERMS PERTAINING TO THE NOTES AS FROM EFFECTIVE DATE

PRINCIPAL TERMS	
1. Issuer	CM Diversified Credit Ltd
2. Investment Dealer	MCB Stockbrokers Limited
3. Maximum Aggregate Nominal Amount	MUR 3,500,000,000
4. Use of proceeds	To invest in the constituents of the Reference Portfolio
5. Reference Portfolio	The constituents of the Reference Portfolio shall be as per Schedule II of these Listing Particulars
6. Currency	MUR
7. Nominal Amount Per Note	MUR 1,000
8. Issue Price per Note	100% of the Nominal Amount per Note
9. Maturity Date	18 th December 2038, as may be amended by way of a Circular Notice
10. Interest Rate	<p>The Interest Rate shall be as follows:</p> <ul style="list-style-type: none"> • for the Interest Period starting from 29th March 2024, the higher of 3.70% p.a. and R – 15 bps p.a., where R is the weighted (by amount allocated at each auction) average of the highest 91-day Government of Mauritius or Bank of Mauritius (as the case may be) bill yields accepted on primary auctions held during the period beginning on (and including) 29th March 2024 (the “Initial Date”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued; and • thereafter, reset on each Interest Reset Date and will be specified in the Circular Notice
11. Interest Reset Date	The next Interest Reset Date shall be 29 th June 2024

PRINCIPAL TERMS

12. Interest Payment Date	Subject to the provisions of Clause 6.8.3 (Credit Event Acceleration), the same date as any Interest Reset Date
13. Automatic redemption at maturity	Unless redeemed early, the Notes shall automatically be redeemed on the applicable Maturity Date and the redemption proceeds payable to the Noteholders shall be an amount calculated at a price per Note equal to the Nominal Amount per Note
14. Put Option	Except in the case of a Credit Event or an Event of Default, each Noteholder shall have the right, upon receipt of the Circular Notice, to request the Issuer to redeem, purchase or arrange for the purchase of, the whole or part of its Notes on terms specified in Clause 6.8.1
15. Call Option	The Issuer may, at its sole discretion, at any time upon giving to the Noteholders at least five Business Days written notice (or such other delay as may be prescribed by the Applicable Procedures), redeem the whole or part of the Notes on terms specified in Clause 6.8.2
16. Credit Event Acceleration	Upon being notified, or upon taking cognizance of the occurrence of a Credit Event, the Issuer shall give notice thereof to the Noteholders' Representative and to the Noteholders and the Issuer shall redeem the Notes on terms specified in Clause 6.8.3
17. Limited Recourse	Recourse of the Noteholders shall be limited to (i) the Issuer and, subject to the terms of these Listing Particulars, (ii) the Reference Portfolio and (iii) the available assets of the Issuer only. No recourse shall extend to the Issuer's directors, shareholders, employees, service providers or agents who shall not be liable for any shortfall arising or losses sustained by Noteholders. The Noteholders shall have no rights whatsoever against the Issuer's directors, shareholders, employees, service providers or agents
18. Rating	The Notes issued by the Issuer have been rated by the Rating Agency. As at the date of these Listing Particulars, the Notes are

PRINCIPAL TERMS

	<p>rated CARE MAU A (SO). The Issuer's latest rating can be found at:</p> <p>https://www.careratingsafrica.com/find-ratings</p>
19. Registrar, Transfer, Calculation & Paying Agent or Issuing and Paying Agent (for the purposes of the Guidelines)	MCB Registry & Securities Ltd
20. Noteholders' Representative	BLC Robert & Associates Ltd, duly appointed pursuant to the Noteholders' Representative Agency Agreement and acting through Mr. André Robert
21. Form of the Notes	The Notes were issued in inscribed form. No certificates were issued. Legal ownership of the Notes will be reflected in book entries recorded by the Registrar on the Register, which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name. Upon listing of the Notes, legal ownership will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in his CDS account
22. Status of the Notes & Security Interest	The Notes shall constitute secured obligations of the Issuer and shall rank <i>pari passu</i> among themselves. The Notes shall be secured by a pledge of all the constituents of the Reference Portfolio in favour of the Noteholders Representative for the benefit of the Noteholders. There is no third party guarantee which is provided by any entity within the Issuer's group in connection with the Notes
23. Business Day Convention	If any date referred to in these Listing Particulars would otherwise fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day
24. Governing law	Mauritian Law
25. Dispute Resolution	Mediation and arbitration under MARC

3. THE OFFERING

3.1 **A Diversified Credit Investment Opportunity**

The Notes issued or to be issued by the Issuer shall be “credit-linked”, i.e. they reflect the credit risks associated with the Reference Portfolio. Accordingly, investors in the Notes shall benefit of the exposure to a diversified pool of credit. This is a major difference from investing in a classic corporate bond which offers exposure to a single name credit.

Although the Notes issued shall be long-dated debt obligations of the Issuer, investors in the Notes will have the flexibility to exit their investment by exercising the Put Option under the terms and conditions laid out in these Listing Particulars. Investors shall be aware that the Issuer may, at its sole discretion, redeem all or part of the Notes through the Call Option.

3.2 **The Portfolio Review**

Under the terms and conditions laid out in these Listing Particulars, investors in the Notes shall be aware that under a Circular Notice, the Issuer may add and/or remove one or more Reference Underlying(s) or cause for any variation to the existing Reference Underlying(s) constituting the Reference Portfolio (“**Portfolio Review**”). Such Portfolio Review shall:

- a) be fully disclosed in the relevant Circular Notice in the form of detailed constituents of the Reference Portfolio; and
- b) not be effective until such time as Noteholders have had the option of rejecting the Portfolio Review by exercising a Put Option.

The Notes do not reference, or are not linked to, equities. In the event this strategy is changed (by way of Circular Notice), then CMDC will provide a statement regarding the treatment of corporate actions in the underlying assets.

3.3 **Further Issues**

Subject to a Circular Notice being served and to applicable laws, the Issuer may, at its sole discretion, issue further Notes up to the Maximum Aggregate Nominal Amount. All new Notes issued shall, unless otherwise provided in the Circular Notice, have same rights as, rank *pari passu* with, and be assimilated to, the existing Notes. The Issuer may, from time to time, elect to offer existing Noteholders a right of first refusal (the “**Right of First Refusal**”) in subscribing to the further Notes. Upon the receipt of the Circular Notice and the optional Right of First Refusal, investors may by exercising the option Right of First Refusal (under the terms and conditions laid out in the Circular Notice) increase their subscription to the Notes. A Circular Notice served in accordance with this Clause 3.3 shall be deemed to be a pricing supplement for the purposes of the Listing Rules.

3.4 **Determination of Interest Rate**

Subject to a Circular Notice being served, the Issuer shall have the option of revising the Interest Rate and the Interest Period. In setting out the Interest Rate at each Interest Reset Date, the Issuer shall take into account various market conditions, including but not restricted to (i) the prevailing short-term savings account or bank deposit rates, (ii) the prevailing Government of

Mauritius treasury bill rates, (iii) the prevailing rates offered by other short-term credit investment products (if applicable), and (iv) the rating of the Notes (if applicable).

3.5 **Effects of Circular Notices**

By serving a Circular Notice, the Issuer shall have the right to: (i) change the Interest Rate and the Interest Period, (ii) effect the Portfolio Review, and (iii) make amendments to these Listing Particulars. Noteholders will have the option of rejecting any changes proposed by the Issuer through the Circular Notice by exercising their Put Option.

3.6 **Underwriting Arrangement**

In the event of the exercise of a Put Option by a holder of the Notes in accordance with the terms of these Listing Particulars, the Issuer may elect to redeem, purchase or arrange for the purchase of the Notes. Where the Issuer elects to arrange for the purchase of the Notes in respect of which a Put Option has been exercised, the Underwriter shall purchase, and/or cause for the purchase of, all such Notes.

3.7 **Issuer's Disclosure**

In considering an investment in the Notes, investors shall be aware that several affiliates of the Issuer have been, or are, involved in the structuring, underwriting and distribution of the Notes contemplated herein. Furthermore, the Reference Entities have been assisted by an affiliate of the Issuer (licensed for such activity) in furtherance of the structuring, issue and placing of the Reference Underlyings. Investors are also informed that the directors of the Issuer are employed by and/or are directors of entities within the Issuer's group (its affiliates, parent company and ultimate holding company). Investors need to be aware that BLC Robert & Associates Ltd has been appointed as Noteholders' Representative and also been the legal adviser to the Issuer on a Chinese wall basis. The Issuer was represented that the team advising the Issuer acts independently to the team who is responsible of the Noteholders' Representative services.

4. THE ISSUER

4.1 Overview of the Issuer

CM Diversified Credit Ltd is a limited life company incorporated under the laws of Mauritius on the 19th March 2019 with company number C163085, with registered office at 9-15 Sir William Newton Street, Port Louis, Mauritius.

The Issuer is wholly owned by MCB Capital Markets Ltd, which is itself a wholly-owned entity of the MCB Group Limited, a company listed on the Official Market of the SEM. The Company is a limited life company. The duration of the Company shall not exceed fifty (50) years from the date of its incorporation.

No change in the nature of the business of the Issuer is being contemplated in the foreseeable future.

4.2 Board of Directors of the Issuer

The Board's primary function is to direct and supervise the business and affairs of the Issuer. The Board consists for the time being of four (4) directors who are appointed by the holders of the ordinary shares.

The names of the Directors in office as at date of these Listing Particulars, their categories, their profiles and the list of directorships in other listed companies are provided as follows:

Name	Biography	Address	Nationality
Ronald LAM YAN FOON	<p>Rony Lam is the Chief Executive Officer of MCB Capital Markets Ltd, the Corporate Finance Advisory, Private Equity and Investment Management arm of MCB Group Ltd, the largest banking group in Mauritius. He started his career with KPMG in Beijing and London, where he qualified as a Chartered Accountant. Since 2000, he has pursued a career in investment banking at HSBC Investment Bank and Barclays in London and Asia. From 2007 to 2012, he was a Partner at Fenchurch Advisory Partners, a leading UK investment banking firm focused exclusively on advising financial institutions and private equity firms on mergers and acquisitions and capital market transactions.</p> <p>Directorships of listed companies: None</p> <p>Directorships in listed funds: MCB India Sovereign Bond ETF, African</p>	La Preneuse, Mauritius	Mauritian

Name	Biography	Address	Nationality
	Domestic Bond Fund		
Vimal ORI	<p>Mr Vimal Ori is the Chief Operating Officer of MCB Capital Markets Ltd. He holds a number of directorships in subsidiaries of the MCB Group and is also a director of the Central Depository and Settlement Co Ltd. Vimal was designated a member of the Financial Services Consultative Council established under the Financial Services Act in August 2020. He was previously Projects Manager within the Investors & Securities Services SBU of The Mauritius Commercial Bank Ltd. and Finance & Compliance Manager at MCB Investment Management Co. Ltd. for eight years prior to that before joining MCB Capital Markets at its inception in 2006. He holds a certificate in Applied Data Science and is a Fellow Member of the Association of Chartered and Certified Accountant (FCCA). Vimal has over thirty years of work experience in various sectors including audit, insurance and IT services.</p> <p>Directorships of listed companies: None</p>	Dupuis Lane, Floréal, Mauritius	Mauritian
Robert Chowvee IP MIN WAN	<p>Mr Robert Ip Min Wan is a Fellow of the Institute of Chartered Accountants in England & Wales. He graduated with a B.Com Hons from the University of Edinburgh in 1999. For the next eight years, he trained and worked with Deloitte (London) where he acquired, as senior manager, an extensive knowledge of financial services with a focus on banking. Since 2008, he has been managing his distribution business in Mauritius.</p> <p>Directorships of listed companies: None</p>	12, Bagatelle Les Residences, Bagatelle, Moka	Mauritian
Feriel AUMEERALLY	<p>Feriel Aumeerally trained with EY, London before joining PwC, Corporate Finance. She specialised in Project and Structured Finance working as a senior project consultant on Major Infrastructure Projects in Victoria, Australia and later as a senior research analyst on the buy side in the infrastructure sector. Feriel headed the Project Finance team at SBM before taking on the role of Group Head of Strategy and</p>	Villa 3, Ravin 3, Bagatelle, Moka, Mauritius	Mauritian

Name	Biography	Address	Nationality
	<p>Projects at the Harel Mallac Group. Ferial is a member of the Audit Practice Review Panel of the Financial Reporting Council. Ferial was previously a Board member of Compagnie Immobilière Ltd and Absa Bank (Mauritius) Ltd and chaired the Risk Committee of the later. She was also an Independent and Non-Executive Board Director of Apex Fund Services (Mauritius) Ltd and was the Chair of the Audit and Risk Committee.</p> <p>Ferial is a Fellow Chartered Accountant from the ICAEW, UK. She holds a BSc (Hons) Econ from the LSE, UK, a Masters in International Business from the University of Melbourne and a graduate diploma in Applied Finance from Macquarie University in Sydney, Australia.</p> <p>Directorships of listed companies: None</p>		

4.3 Directors' interest

As at the date of these Listing Particulars, no directors have an interest in the equity or debt securities of the Issuer, save for the following Director:

Name	Number of Notes Held	Direct Interest in Debt Securities	Indirect Interest in Debt Securities
Ronald Lam Yan Foon	8,750	0.31%	N/A
Vimal Ori	1,000	0.04%	N/A
Robert Chowvee Ip Min Wan	N/A	N/A	0.04%

4.4 Loans and guarantees to Directors

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

4.5 Service contracts

There are no service contracts in existence between the Issuer and any of its directors in their personal capacity, nor are any such contracts proposed. There is currently no contract or arrangement to which the Issuer is a party in which a director of the Issuer is materially interested.

4.6 **Emolument and benefits**

Other than the Issuer's independent directors, no remuneration is paid to the other directors for their office. No loans or benefits in kind are granted by the Issuer to the directors. An independent director is remunerated at MUR15,000 per annum.

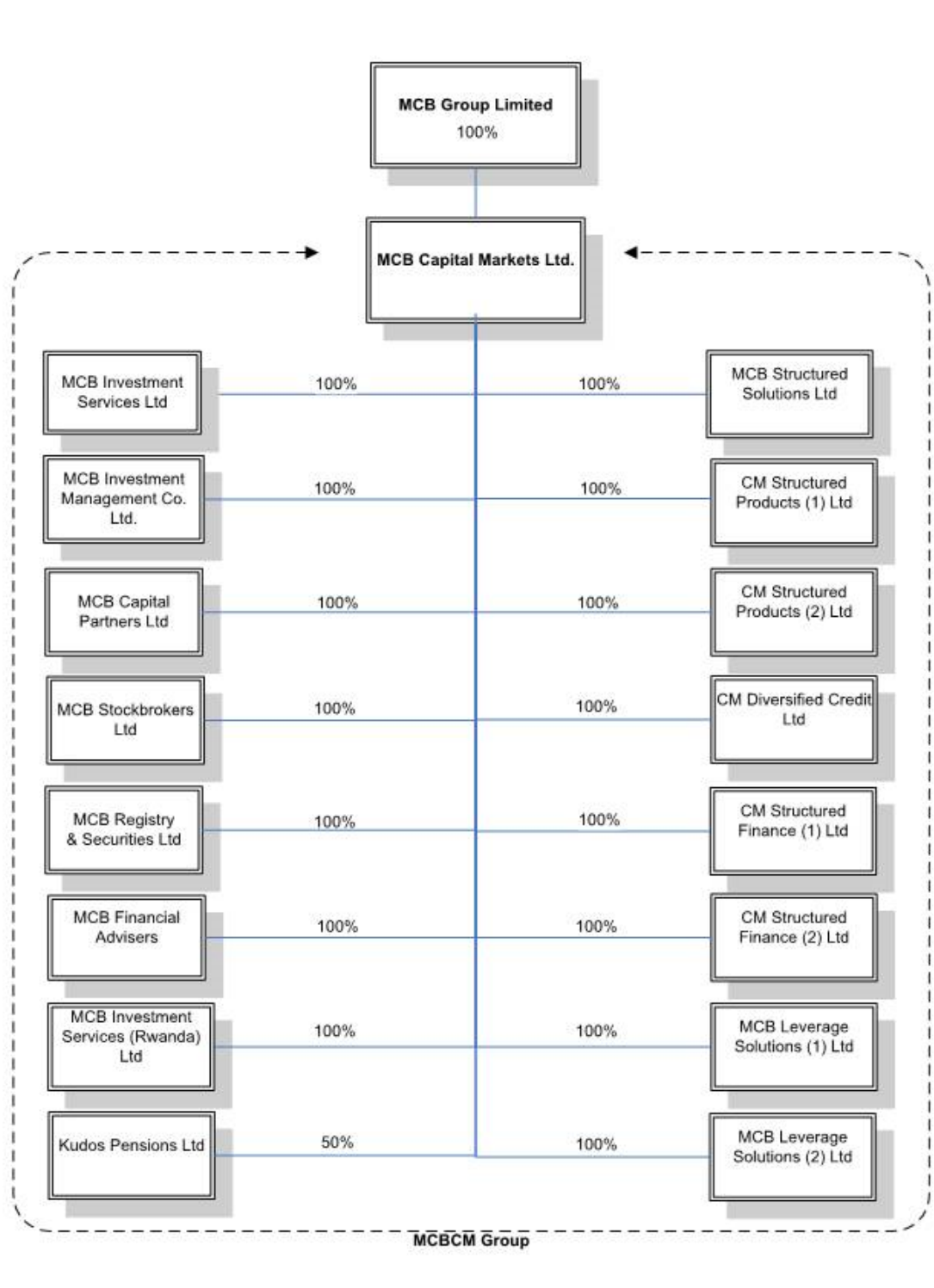
4.7 **Shareholding Structure**

4.7.1 As at the date of these Listing Particulars, the stated capital of the Issuer is MUR 181,000,000 (the "**Initial Stated Capital**") divided into 181,000 ordinary shares at a price of MUR 1,000 each and the Issuer's sole shareholder is MCB Capital Markets Ltd.

The stated capital of the Issuer has increased from MUR 110,250,000 to MUR181,000,000 within the 3 years immediately preceding the issue of these Listing Particulars. There have been no commissions, discount or brokerages granted with respect to the capital of the Issuer. Furthermore, the capital of the Issuer is neither under option nor agreed conditionally or unconditionally to be put under option.

4.7.2 Structure Chart

The structure chart of the Issuer is as follows:



4.8 **The Issuer’s Business Model**

The business of the Issuer is to raise funds through the issuance of the Notes to either purchase, or subscribe to, the constituents of the Reference Portfolio as may be determined by the Issuer from time to time.

4.9 **Rationale for Notes issue**

The Notes being issued by the Issuer are credit linked notes and the proceeds from the Notes issue will be invested in the constituents of the Reference Portfolio so as to offer holders of the Notes, through the Reference Portfolio, an exposure to the Reference Entities.

4.10 **Credit Enhancement**

4.10.1 The Issuer shall maintain a minimum stated capital which shall equal to the aggregate amount of the Reference Underlying Capital Requirements (the “**Credit Enhancement Amount**”). As at the date of these Listing Particulars, the Credit Enhancement Amount is MUR 181,000,000. During the life of the Notes, the Credit Enhancement Amount may change and any such changes shall be disclosed in the relevant Circular Notice.

4.10.2 The “**Reference Underlying Capital Requirements**” means the credit enhancement amount required for each Reference Underlying. It shall be calculated based on the Reference Underlying’s credit Rating and on the Reference Underlying Nominal Amount in the manner described below:

Rating of Reference Underlying	Reference Underlying Capital Requirements
AAA	3% of the Reference Underlying Nominal Amount
AA+, AA, AA-	4.5% of Reference Underlying Nominal Amount
A+, A, A-	7.5% of Reference Underlying Nominal Amount
BBB+, BBB, BBB-	15% of Reference Underlying Nominal Amount

4.10.3 In the event that:

4.10.3.1 the Credit Enhancement Amount is less than the aggregate of the Reference Underlying Capital Requirements, the Issuer undertakes to take such action as may be required for the Credit Enhancement Amount to be equal to the aggregate of the Reference Underlying Capital Requirements prior to the next Interest Reset Date;

4.10.3.2 the Credit Enhancement Amount is greater than the aggregate amount of the Reference Underlying Capital requirements, the Issuer shall be entitled to reduce the Credit Enhancement Amount at the next Interest Reset Date by a share buyback in accordance with the Act and its Constitution, provided that following such buyback the Stated Capital is at least equal to the Credit Enhancement Amount.

4.10.4 In addition to Clauses 6.8.3 (b), (d) and (e), the Issuer undertakes that in the case of a Credit Event Acceleration, the Credit Enhancement Amount, shall be applied towards the relevant Noteholders, on a pro-rata basis, until full repayment of the Nominal Amount per Note, provided that the recovery amount per Note (net of recovery costs and Recovery Fee) is less than the Nominal Amount per Note.

5. FINANCIAL TRENDS AND ANALYSIS

5.1 Financial Highlights

The Issuer is set up specifically and solely for the purposes of carrying the business activity specified in Clause 4.8.

	Audited	Unaudited
MUR'000	Jun 30, 2023	6 months to Dec 31, 2023
Interest Income	125,508	86,827
Interest Expense	(75,185)	(63,212)
Operating Expenses	(25,613)	(15,263)
Administrative Expenses	(2,498)	(1,320)
Profit before Tax	22,212	7,032
Income Tax Expense	(785)	(255)
Profit after Tax	21,427	6,777
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	21,427	6,777
Earnings per share	146	39
Weighted Average Number of Shares in Issue	146,620	173,408

Figure 1: Income Statement

MUR'000	Jun 30, 2023	6 months to Dec 31, 2023
ASSETS		
Financial Assets at amortised cost	2,782,061	2,919,129
Non Current Assets	<u>2,782,061</u>	<u>2,919,129</u>
Financial Assets at amortised cost	174,595	100,503
Prepayments and other receivables	530	7,774
Cash and Cash equivalents	3,125	47,011
Total Assets	<u><u>2,960,311</u></u>	<u><u>3,074,417</u></u>
EQUITY AND LIABILITIES		
Share Capital	173,282	181,000
Retained Earnings	44,631	51,408
Total Equity	<u>217,913</u>	<u>232,408</u>
Current Liabilities		
Trade and other payables	901	7,924
Current tax liabilities	114	330
	<u>1,015</u>	<u>8,254</u>
Non Current Liabilities		
Other Financial Liabilities	2,741,383	2,833,755
Total Liabilities	<u>2,742,398</u>	<u>2,842,009</u>
Total Equity and Liabilities	<u><u>2,960,311</u></u>	<u><u>3,074,417</u></u>

Figure 2: Statement of Financial Position

MUR'000	Jun 30, 2023	6 months to Dec 31, 2023
Cashflow from Operating Activities		
Cash used in from Operations	(28,016)	(16,804)
Interest Received	102,254	98,489
Interest Paid	(74,888)	(62,915)
Tax Paid	(939)	(39)
Net Cash (used in)/generated from Operating Activities	<u>(1,589)</u>	<u>18,731</u>
Cashflow used in Investing Activities		
Purchase of Financial Assets	(1,035,043)	(278,857)
Redemption of Financial Assets	97,666	204,218
Net Cash used in Investing Activities	<u>(937,377)</u>	<u>(74,639)</u>
Cashflow from Financing Activities		
Issue of Notes	623,726	92,076
Redemption of Notes	-	-
Issue of Ordinary Shares	35,882	7,718
Net Cash generated from Financing Activities	<u>659,608</u>	<u>99,794</u>
Net (decrease)/increase in Cash and Cash Equivalents	<u>(279,358)</u>	<u>43,886</u>
Movement in Cash and Cash Equivalents		
At the beginning of reporting period	282,483	3,125
(Decrease)/Increase	<u>(279,358)</u>	<u>43,886</u>
At the end of reporting period	<u>3,125</u>	<u>47,011</u>

Figure 3: Statement of Cash Flows

5.2 **Material adverse change**

There has been no material adverse change in the financial or trading position of the Issuer since its incorporation.

5.3 **Working Capital**

Given the business model of the Issuer, working capital requirements are negligible. The Directors are of opinion that the working capital available to the Issuer is sufficient for the Issuer's requirements for at least the next twelve months from the date of issue of these Listing Particulars, and any need in working capital that may arise will be made available by the shareholder.

5.4 **Dividend Policy**

The Issuer has not paid any dividends over the last 3 years and may issue dividends in the future subject to complying with the Act and the Constitution.

5.5 **Legal and arbitration proceedings**

The Issuer is not in the presence of any legal or arbitration proceedings which may have or have had a significant effect on the Issuer's financial position since its incorporation and there are no pending legal or arbitration proceedings which may have a significant effect on the Issuer's financial position.

Except for the Pledge, the assets of the Issuer are not encumbered by mortgages or charges. In addition, the Issuer does not have any contingent liabilities or guarantees.

5.6 **Further Information**

The Issuer undertakes to file its audited annual financial statements with the SEM and the FSC as soon as it is approved by the Board and not later than 90 days after its balance sheet date and file a copy of its annual report with the SEM and the FSC (if available) within 90 days of, but not later than 6 months after its balance sheet date.

As at the date of these Listing Particulars, the Issuer has not contracted any borrowings or indebtedness in the nature of borrowings (including bank overdrafts and liabilities under acceptance (other than normal trade bills, if any) or acceptance credits or hire purchase commitments.

6. THE TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes to be issued by the Issuer under these Listing Particulars and will be incorporated by reference into each Note.

6.1 **Notes in Issue**

As at the date of these Listing Particulars, there are 2,833,072 Notes which are listed on the Official Market of the SEM.

Further to the approval granted by the LEC on 28 March 2024, the Issuer has been authorised to issue and list New Notes up to the Maximum Aggregate Nominal Amount under these Listing Particulars as from the Effective Date.

6.2 **Use of proceeds**

The Issuer uses the Aggregate Nominal Amount raised from the issue of the Notes for the purpose of investing in the constituents of the Reference Portfolio.

6.3 **Further Issues**

The Issuer has the right, in its absolute discretion, from time to time without the consent of the Noteholders or the Noteholders' Representative, to create and issue further notes (or any similar or assimilated instruments) that have same rights, rank *pari passu* with, and be assimilated to, or junior to the existing Notes.

6.4 **Amendments to these Listing Particulars by Circular Notice**

The terms and conditions contained in these Listing Particulars set out all the rights and obligations relating to the Notes and certain terms of these Listing Particulars may, as a condition to the subscription to the Notes, be amended unilaterally by the Issuer through the Circular Notice except in relation to the Put Option. However, except on the occurrence of a Credit Event, the Noteholders shall have the right to exit their investment in the Notes through the exercise of the Put Option. Each Circular Notice executed by the Issuer shall have the effect of amending and supplementing these Listing Particulars and, taken together with these Listing Particulars, shall constitute the complete Listing Particulars as amended by those Circular Notices.

6.5 **Form of the Notes**

The Notes were issued in inscribed form and accordingly no certificates were issued. Legal ownership of the Notes will be reflected in book entries recorded by the Registrar on the Register which shall constitute the definitive evidence of the title of the Noteholder to the

number of Notes shown against its name. Noteholders will be issued with an allotment letter to confirm allotment of the Notes subscribed for.

Upon admission to listing on the Official Market of the SEM, the relevant Notes will be credited to the CDS accounts of Noteholders. Thereafter, legal ownership will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in his CDS account.

6.6 **Status of the Notes and Security Package**

The Notes shall constitute secured obligations of the Issuer and shall, unless otherwise specified in the Circular Notice, rank *pari passu* among themselves. The Notes shall be secured by a pledge over all the constituents of the Reference Portfolio (including on new constituents after a Portfolio Review) in favour of the Noteholders' Representative ("**Pledge**").

The Noteholders' Representative shall have the power, under the Noteholders' Representative Agency Agreement, to take all decisions to request additional Pledge(s), or to provide release of existing Pledge(s), as and when the Reference Portfolio is being subject to a Portfolio review.

There is no third-party guarantee which is provided by any entity within the Issuer's group in connection with the Notes.

6.7 **Interest**

6.7.1 Principle

The Notes shall bear interest, until repaid or redeemed, from the Interest Commencement Date. However, on the occurrence of a Credit Event, notwithstanding anything to the contrary herein, the Noteholders shall cease to have the right to receive interest payments under the Notes.

6.7.2 Interest rate

The Notes will bear interest at the following rate of interest (the "**Interest Rate**"):

- (a) in relation to any issue of the Notes, the Interest Rate shall be the rate applicable for the Interest Period during which such issue of Notes were made; and
- (b) in relation to any Interest Period, the Interest Rate shall be as specified in the relevant Circular notice.

6.7.3 Interest Payment Date

Subject to the provisions of Clause 6.8.3 (*Credit Event Acceleration*), an interest payment date ("**Interest Payment Date**") shall be the same date as an Interest Reset Date.

Interest will be payable in arrears based on the respective outstanding Aggregate Nominal Amount.

Interest will be paid on each Interest Payment Date to Noteholders on the Register on the date of the relevant Interest Payment Date in respect of the period ending on that Interest Payment Date.

Upon listing of the Notes, interest payments shall be credited as per prevailing instructions on the CDS account of the Noteholder.

6.7.4 Calculation of Interest Amount

For each Interest Period, the interest amount payable (the “**Interest Amount**”) will be calculated by multiplying the applicable Interest Rate by the then applicable outstanding Aggregate Nominal Amount, then multiplying the product by the applicable Day Count Fraction and rounding the resultant figure to the nearest cent.

6.8 **Liquidity Events**

6.8.1 Put Option

- (a) Except in the case of a Credit Event or an Event of Default and subject to the exercise of the Call Option, each Noteholder shall have the right, upon receipt of the Circular Notice, to request and compel the Issuer to redeem, purchase or arrange for the purchase of, the whole or part of its Notes (“**Put Option**”).
- (b) The Put Option shall be exercised by way of a notice in writing (“**Put Notice**”) served on the Issuer and the Noteholders’ Representative in accordance with Clause 6.23 within three Business Days of the date of the Circular Notice. Once sent, the Put Notice shall be irrevocable, except if waived by the Issuer.
- (c) Unless redeemed by the Issuer, the transfer of the Notes in respect of which the Put Option have been exercised shall, subject to the conditions the SEM may impose, be by way of transfer between the Noteholder exercising its Put Option on the one hand, and the Issuer or the Underwriter (as the case may be) on the other hand.
- (d) The proceeds payable to the relevant Noteholder will be calculated at a price per Note equal to the Nominal Amount per Note and will be paid together with accrued interest in respect of the applicable Interest Period and net of any Trading Costs (“**Put Proceeds**”).
- (e) The Put Proceeds shall be payable on the Interest Payment Date immediately following the date on which the Put Notice is sent to the Issuer (“**Put Settlement Date**”).

- (f) In the case of a Disruption Event, the Issuer may, at its discretion, suspend wholly or partially the Put Option for such time as it deems appropriate in light of the relevant Disruption Event. The Issuer shall notify the Noteholders of the start and end of the Disruption Event.

6.8.2 Call Option

- (a) The Issuer may, at its sole discretion and at any time, upon giving to the Noteholders at least five Business Days written notice (“**Call Notice**”) (or such other delay as may be prescribed by the Applicable Procedures), redeem the whole or part of the Notes (“**Call Option**”).
- (b) The redemption proceeds payable by the Issuer (or any person on its behalf) in relation to the exercise of a Call Option will be calculated at a price per Note equal to the Nominal Amount per Note and will be paid together with accrued interest from the last Interest Payment Date until the date of actual payment (“**Call Proceeds**”).
- (c) The Call Proceeds shall, subject to any other delay as may be prescribed by the Applicable Procedures, be payable on a date falling on the fifth day of the date of the Call Notice.
- (d) The Call Option shall always have prevalence on any Put Option that has been exercised before the Call Option. Accordingly, the exercise of the Put Option shall be processed only for the number of Notes that exceeds the number of Notes contemplated in the Call Notice.
- (e) The Notes which are the subject of a Call Option shall be redeemed and such redemption shall, to the extent the Notes are listed, be effected as an off market transaction under the Applicable Procedures.

6.8.3 Credit Event Acceleration

- (a) On the occurrence of a Credit Event:
 - (i) the Issuer shall give notice thereof (“**Credit Event Notice**”) within five Business Days of being notified or taking cognizance of the occurrence thereof to the Noteholders’ Representative and the Noteholders, and the Issuer shall redeem the whole or part of the Notes;
 - (ii) the Noteholders shall cease to have the right to receive interest payments under the Notes as from the Interest Payment Date immediately preceding the occurrence of the Credit Event;

- (iii) the right of Noteholders to redemption proceeds calculated at the Nominal Amount per Note shall be superseded by the redemption proceeds specified in Clause 6.8.3(b) below; and
 - (iv) the Put Option shall be suspended.
- (b) The redemption proceeds will, at the absolute discretion of the Issuer, be paid, to the Noteholders on a *pro rata* basis in any of the following manner or any combination thereof:
 - (i) *in specie* by the transfer to the Noteholders, of some or all of the Reference Underlying(s) as soon as practicable after the Credit Event; and/or
 - (ii) *in specie*, after the Credit Event Transfer, by the issue by the Credit Event Transferee, of Notes having as underlying, the Defaulting Reference Underlyings (“**New CLN**”). The New CLN will be issued as soon as practicable after the Credit Event Notice; and/or
 - (iii) in cash up to the amount so received and/or recovered net of recovery costs, where:
 - cash has been received by redemption or sale of one or more of the Defaulting Reference Underlying(s) such cash being paid as soon as practicable after the Credit Event; and/ or
 - cash has been recovered in respect of the Defaulting Reference Underlying(s), such cash being paid as soon as practicable after the receipt of such funds.
- (c) Notwithstanding anything to the contrary in these Listing Particulars, the receipt of the redemption proceeds as specified in Clause 6.8.3(b) (if any) by the Noteholders shall be conclusive evidence of the full discharge of the Issuer’s obligations towards the Noteholders and the latter shall have no further rights whatsoever against the Issuer in respect of the Notes held by them.
- (d) The New CLN shall have as sole Reference Underlying, the Defaulting Reference Underlyings and holders of the New CLN shall have no right whatsoever to interest payments and redemption proceeds calculated at the Nominal Amount per Note. The holders of the New CLN shall solely be entitled to cash recovered or to be recovered (as the case may be) in respect of the Defaulting Reference Underlyings to which the New CLN relates, net of (i) recovery costs and (ii) the Recovery Fee. Any amounts recovered will be paid to the holders of the New CLN as soon as practicable.
- (e) Where the Issuer has elected for a Credit Event Transfer, the Issuer will, on the date of the Credit Event Transfer, adjust the Nominal Amount per Note to bring the latter to the

Performing CLN Nominal Amount per Note (the “**Adjustment Date**”). For the purposes of these Listing Particulars, the Notes shall accordingly be construed as “Performing CLN” (“**Performing CLN**”) and the holders of the Performing CLN shall, as from the Adjustment Date, be entitled to:

- interest payments at the Interest Rate set out (as the case may be) in these Listing Particulars or the Circular Notice immediately preceding the occurrence of the Credit Event and on the Interest Payment Date immediately following the Adjustment Date; and
- redemption proceeds calculated at the Performing CLN Nominal Amount per Note; and
- all rights under these Listing Particulars suspended or cancelled in reason of the occurrence of the Credit Event.

After the Adjustment Date, a reference to “Notes” in these Listing Particulars shall be a reference to the “Performing CLN”. The first Interest Reset Date of the Performing CLN after the Adjustment Date shall be the date falling on the ninetieth day after the Adjustment Date.

6.8.4 Redemption at Maturity

Unless redeemed early as specified in these Listing Particulars, the Notes shall automatically be redeemed on the applicable Maturity Date and the redemption proceeds payable to the Noteholders shall be an amount calculated as at a price per Note equal to (i) the Nominal Amount per Note or (ii) the Performing CLN Nominal Amount per Note (as the case may be). Once the Issuing and Paying Agent has received payment from the issuer on the applicable Maturity Date of the Notes, it shall effect payment of the redemption proceeds through direct transfer into the bank account of the Noteholders.

6.8.5 Re-issue of redeemed Notes

Unless otherwise specified in these Listing Particulars, any Notes redeemed pursuant to this Clause 6.8.5 may not be cancelled and the Issuer shall have the power to reissue those same Notes or other Notes in their place in accordance with section 125 of the Act.

6.8.6 The Issuer, and not the SEM, is responsible for effecting the payments prescribed in these Listing Particulars.

6.9 **Exposure to credit risk of the Reference Entity(ies)**

Investors in the Notes shall bear the credit risk of the Reference Entity(ies) both in respect of the payment of the Interest Amounts and the repayment of the Nominal Amount of the Notes.

The Issuer makes no representation, express or implied, as to any Reference Entity or the credit quality thereof, or any information contained in any documents provided by any Reference Entity or filed by a Reference Entity with any exchange (if applicable).

6.10 **Synthetic Exposure to the Reference Entity(ies)**

Unless in the case of an Event of Default and the enforcement of the Pledge, the Notes do not represent a claim against the Reference Entity or on the Reference Underlyings and, in the event of any loss, Noteholders will have no recourse against the Reference Entity in respect of the Reference Underlyings. Amounts payable under the Notes are limited by or associated with, or linked or calculated by reference to the Reference Underlyings.

6.11 **No Interest or Voting Rights in the Reference Underlyings**

In the absence of an Event of Default:

- (a) the holders of the Notes shall not have any direct interest in, or direct right, to the Reference Underlyings; and
- (b) the holders of the Notes shall not have any voting rights under the terms of the Reference Underlyings or on any matter in connection with the Reference Entity. The Issuer has no obligation to deliver to holders of the Notes any information, communication, notices it may receive regarding the Reference Underlyings.

6.12 **Limited Recourse**

- (a) The Notes are direct and limited recourse obligations of the Issuer ("**Limited Recourse**"). The Issuer's ability to satisfy its payment obligations under the Notes will be wholly dependent upon receipt, in full, of payments under the Reference Underlying. Other than the foregoing and the Credit Enhancement Amount, the Issuer will have no other funds available to meet its obligations under the Notes.
- (b) Recourse to the Issuer shall be limited to the Reference Portfolio, the Credit Enhancement Amount or other assets subject to Security Interest and the proceeds of such assets, as applied in accordance with these Listing Particulars. If such assets and proceeds prove ultimately to be insufficient (after payment of all claims ranking in priority to amounts due under the Notes) to pay in full all principal and interests on the Notes, then, the Noteholders shall have no further recourse against the Issuer or any other person for any shortfall arising or any loss sustained.
- (c) Such assets and proceeds shall be deemed to be "*ultimately insufficient*" at such time when the Issuer certifies to the Noteholders and the Noteholders' Representative that
 - (i) no further assets are available and no further proceeds can be realised therefrom to

satisfy any outstanding claims of the Noteholders, and that (ii) neither assets nor proceeds will reasonably likely be so available thereafter.

- (d) The Noteholders shall, once such assets and proceeds are deemed to be ultimately insufficient, have thereafter neither further claims against the Issuer nor have recourse to the Issuer's directors, shareholders, employees, service providers or agents and their claims shall be extinguished.
- (e) For avoidance of any doubt, the Issuer's directors, shareholders, employees, service providers or agents shall not be liable for any shortfall arising or losses sustained by Noteholders and the Noteholders shall have no rights whatsoever against the Issuer's directors, shareholders, employees, service providers or agents.

6.13 **Method of Payments**

Payments of interest and principal will be made in MUR by electronic funds transfer to the account designated for that purpose by the Noteholder in the Application Form. Accordingly, the Noteholder shall forthwith make the necessary arrangements to provide a valid bank account to the Registrar, if it is different to that bank account specified in the Application Form.

In the case of joint Noteholders, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Registrar of its relevant payment obligations under the Notes.

If the Registrar is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with this Clause (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the Registrar), the Registrar shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts. Such payments by cheque shall be sent by post to the address of the Noteholder as set forth in the Register or, in the case of joint Noteholders, to the address set forth in the Register of that one of them who is first named in the Register in respect of that Note.

Each such cheque shall be made payable to the relevant Noteholder crossed "A/C Payee". Cheques shall be sent by post, provided that the Registrar shall not be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Clause 6.13.

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

6.14 **Covenants**

The covenants in this Clause 6.14 shall remain in force during the whole tenor of the Notes.

6.14.1 No Leverage

The Issuer covenants that it will not take any Financial Indebtedness other than in the ordinary course of business to cover generally its running costs and working capital.

6.14.2 Negative Pledge

The Issuer shall not, without the prior written consent of the Noteholders' Representative (which consent shall not be unreasonably withheld or delayed), create or permit to subsist any Security Interests (other than those granted hereunder) over any of its assets other than in the normal course of its business.

6.14.3 Restriction on Dividends

The Issuer covenants that no dividend or other distributions shall be declared or paid:

- (a) if any interest payment on the Notes is due and unpaid;
- (b) a Credit Event has occurred; or
- (c) an Event of Default has occurred and is continuing or would occur as a result of such payment.

6.14.4 Corporate Restructuring

The Issuer shall not enter into any amalgamation, demerger, merger or corporate reconstruction, public offering of shares (other than those that relate to transaction(s) between entities of its group) without the prior written consent of the Noteholders' Representative (such consent not to be unreasonably withheld or delayed).

6.14.5 Change of Business

The Issuer shall procure that no material change is made to the general nature or scope of its business from that carried on at the date of these Listing Particulars.

6.14.6 Insurance

The Issuer shall not take any action or omit to take any action if such action or omission would render any insurance void or incapable of being effected, maintained or renewed or permit any insurer to cancel such insurance.

6.15 **Event of Default**

6.15.1 In relation to the Issuer, subject to Clause 6.15.2 below, an Event of Default shall arise if any one or more of the following events shall have occurred and be continuing:

- (a) the failure by the Issuer to pay within seven (7) Business Days from the due date any amount due in respect of any of the Notes; or
- (b) any breach of any covenants or other obligations as set forth in these Listing Particulars and in the document creating the Pledge; or
- (c) a Cross Default where it relates to an amount exceeding MUR 5,000,000; or
- (d) any amendment under Clause 6.4 that cancels or restricts the right of Noteholders to exit their investment by the exercise of the Put Option;
- (e) unless the Call Option has been exercised for the entire outstanding Nominal Amount, the failure by the Issuer to send the Circular Notice in accordance with the terms set out in these Listing Particulars; or
- (f) the granting of an order by any competent court or authority for the liquidation, winding-up, conservatorship, receivership, dissolution or administration of the Issuer; whether provisionally (and not dismissed or withdrawn within thirty (30) days thereof) or finally, or the placing of the Issuer under voluntary liquidation and the facing of other Insolvency Proceedings, provided that no such proceedings shall constitute an Issuer Event of Default if any of such proceedings is for the purpose of effecting an amalgamation, merger, demerger, consolidation, reorganization or other similar arrangement.

6.15.2 For the avoidance of doubt a Credit Event shall not constitute an Event of Default and no Event of Default may be declared against the Issuer when a Credit Event has occurred.

6.15.3 An Event of Default is continuing if it has not been remedied within thirty days (or such other extended period as approved by the Noteholders' Representative in writing) of occurrence of such Event of Default.

6.15.4 If the Issuer becomes aware of the occurrence of any Event of Default, it shall forthwith notify the Noteholders' Representative in writing.

6.15.5 Upon the occurrence of an Event of Default which is continuing, subject to the Noteholders' Representative Agency Agreement, the Noteholders' Representative may do any of the following:

- (a) bring proceedings to recover any amount then due and payable but unpaid pursuant to the Notes;

- (b) initiate any Insolvency Proceedings and, subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings; or
- (c) by written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable. Upon receipt of such notice, such Notes shall become forthwith due and payable, together with accrued interest (if any) to the date of payment.

6.16 **Rating**

As at the date of these Listing Particulars, the Notes have been assigned a **CARE MAU A (SO) Stable** rating by the Rating Agency. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

6.17 **Transfer of Notes**

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

6.18 **Register**

6.18.1 The Register of Noteholders shall:

- (a) be kept at the registered office of the Registrar or such other person as may be appointed for the time being by the Issuer to maintain the Register;
- (b) reflect the number of Notes issued and outstanding;
- (c) contain the name, address, and bank account details of the Noteholders;
- (d) set out the Nominal Amount of the Notes issued to such Noteholders and shall show the date of such issue;
- (e) if applicable, show the serial number of Certificates issued in respect of Notes; and
- (f) be open for inspection during the normal business hours of the Issuer to any Noteholder or any person authorised in writing by any Noteholder.

6.18.2 The Registrar shall:

- (a) not be obliged to record any transfer while the Register is closed; and
- (b) alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified in accordance with these Listing Particulars.

6.18.3 Except as provided for in these Listing Particulars or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the book entries recorded by the CDS.

6.18.4 Except as provided for in these Listing Particulars or as required by law, the Issuer and the Registrar shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Certificate may be subject.

6.19 **Liquidity**

Upon listing of the Notes, holders thereof shall be able to trade the Notes on the Official Market of the SEM on a daily basis during trading hours.

6.20 **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Issuer and/ or the Registrar shall, in the absence of wilful deceit, bad faith, manifest error or dispute, be binding on the Issuer, the Registrar, and all Noteholders, and no liability shall attach to the Issuer and/ or Registrar in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.21 **Data Collection and Protection**

The Issuer shall, for the performance of its obligations, collect and, where necessary or required, process, information hereby voluntarily communicated by any prospective investor (the “**Personal Data**”). The consent 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 Clause 6.21) prior to the consent being withdrawn shall at all times be authorised and be lawful. The Issuer undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.

Any Noteholder has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the Issuer. The Personal Data will be stored for a minimum period of seven years, unless destroyed earlier by the Issuer at the request of the Noteholder in accordance with the Data Protection Act 2017. Save as otherwise herein provided, the Issuer warrants not to reveal or otherwise disclose the Personal Data to any external body, unless (i) the Issuer has obtained the express consent of any prospective investor, 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 (its affiliates, parent company and ultimate holding company), as well as to certain service providers within the Issuer’s group. It is drawn to the attention of prospective investors 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 Republic of Mauritius.

Where personal information relating to the officers, employees and directors of any prospective investor is, or is required to be, collected by the Issuer, the prospective investor expressly shall procure to do all such things that may be required by the Issuer to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Issuer.

Any Noteholder has the right to lodge a complaint with the Data Protection Commissioner for breach of the Data Protection Act 2017 by the Issuer.

6.22 **Rights of Noteholders**

The Noteholders will have, inter alia, the following powers which shall be exercised by special resolution:

- (a) to bind the Noteholders to any compromise or arrangement to be made between the Issuer and the Noteholders or any of them;
- (b) to provide specific instructions to 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; and
- (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.

6.23 **Notices**

All notices to Noteholders shall be sent by email as provided in the Application Form. Any notice given shall be deemed to have been given on the day it is emailed. Save for a Put Option notice, all notices (including all communication documents) by a Noteholder to the Issuer shall be sent by registered post to its registered address or email, as specified in these Listing Particulars. A Put Option notice shall:

- only be sent by email as per the instructions set out in the Circular Notice; and
- be deemed to have been given on the day it has been emailed.

Save as otherwise specified herein, any notice shall be deemed to have been given on the seventh day after the day on which it is posted or on the same day it has been emailed.

6.24 **Noteholders' Representative and meetings of Noteholders**

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.

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 10% of the total Notes in issue. The quorum for the meeting shall be any such number of Noteholders holding at least 50% of the total Notes in issue.

The Noteholders' representative shall cease to hold office if:

- (a) it resigns, further to its having given at least sixty (60) Business Days' notice to the Issuer in the manner prescribed in the Noteholders' Representative Agency Agreement. Such resignation shall be effective without any leave of any court or any other person. At the expiration of such period of notice the Noteholders' Representative shall be discharged from its obligations under the Noteholders' Representative Agency Agreement and shall 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.

6.25 **Prescription**

Where after five years from the date of redemption of the Notes any payment of redemption proceeds has not been claimed, such redemption proceeds will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

6.26 **Governing Law**

These Listing Particulars (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to these Listing Particulars or its formation) shall be governed by and construed in accordance with the laws of Mauritius.

6.27 **Dispute Resolution**

In the event of a dispute arising out of or relating to these Listing Particulars, including any question regarding its existence, validity or termination, the parties shall first seek settlement of that dispute by mediation in accordance with the MARC Mediation Rules, which rules are deemed to be incorporated by reference into this Clause.

If the dispute is not settled by mediation within thirty (30) days of the appointment of the mediator, or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the MARC Arbitration Rules, which rules are deemed to be incorporated by reference into this Clause.

The language to be used in the mediation and in the arbitration shall be English.

In any arbitration commenced pursuant to this Clause:

- (a) the number of arbitrators shall be one;
- (b) the seat, or legal place, of the arbitration shall in the Republic of Mauritius.

7. SPECIFIC PROVISIONS PERTAINING TO LISTING

7.1 Estimated Expenses

The breakdown of the fees relating to the listing of the New Notes is as follows:

Cost description	Amount (MUR)
SEM fees	150,000

The whole amount of these fees will be borne by the Issuer.

7.2 Summary of Rights Attached to the Notes

Rights & other terms	Description
Voting	No
Interest Payments	Yes in accordance with Clause 6.7
Distribution of surplus assets of the Issuer	No – please refer to Clause 6.12
Early Redemption at option of Noteholders	No

8. RISK FACTORS

Prior to making an investment decision, Investors in the Notes should carefully consider, along with the information contained in these Listing Particulars, the following risk factors associated with an investment in the Republic of Mauritius, the Issuer and the Notes. The risks and uncertainties below are not the only ones the Issuer and the Noteholders face or may 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 of 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 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.

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

An investment in the Notes involves some degree of risk and should be made only after consulting an independent professional (investment, legal, tax, accounting or other) advice.

8.1 **Risks attached to the very nature of the Notes being credit-linked notes**

The Notes which are "credit-linked" to the performance of one or more Reference Entities and the obligations of such Reference Entity(ies). Investors should note that the Notes differ from standard corporate notes in that the amount of principal and interest (if any) payable by the Issuer is dependent on payments received from the Reference Entities in respect of the Reference Underlyings. A Credit Event may occur even when the relevant Reference Entity has not defaulted on any payment it owes. If a Credit Event occurs, the Notes will cease to bear interest and the value paid to investors on redemption may be less than their original investment and may in certain circumstances be zero. The redemption proceeds may also consist in the transfer of the whole or part of the Reference Underlyings to the Noteholders.

The Notes are linked to the creditworthiness of the relevant Reference Entity(ies). The likelihood of a Credit Event occurring in respect of a Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the relevant Reference Entity,

general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. An investor's investment is at risk if a Credit Event occurs in respect of a Reference Entity. Prospective investors should review each Reference Entity and conduct their own investigation and analysis with respect to the creditworthiness of each Reference Entity and the likelihood of the occurrence of a Credit Event with respect to such Reference Entity.

The market value of the Notes will be affected by a wide variety of factors including the financial condition and actual or perceived creditworthiness of the Issuer and each Reference Entity.

8.2 Issuer fails to exercise any claim to the Reference Entity(ies)

Under the terms and conditions of these Listing Particulars, the Issuer, as noteholder, shall have a direct claim against the Reference Entity(ies) under the terms and conditions laid out in the Reference Underlyings Documentation. An investment in the Notes is not equivalent to an investment in the obligations of a Reference Entity.

The Issuer's ability to exercise such a claim may be constrained by a variety of factors including other creditors of the Reference Entity(ies) and the Issuer or the noteholders' representative appointed in respect of the Reference Underlyings being negligent in the enforcement of such claim.

8.3 No active trading market for the Notes

The Notes issued under these Listing Particulars may not be widely distributed and may be subject to limited trading opportunities. The Notes may trade after their initial issuance, 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 Reference Underlyings and/or of the Issuer. It will also not be possible to redeem the Notes prior to their Maturity Date except in the limited circumstances as specified in these Listing Particulars. Consequently, an investor in the Notes must be prepared to hold the Notes until either the date of exercise of the Put Option or the Maturity Date. The Notes are/will be listed on the SEM. There will be no market making arrangement in place and no assurance is given on the liquidity of those Notes.

8.4 Illiquidity upon occurrence of Credit Event

On the occurrence of a Credit Event, the Issuer shall have discretion on the type of redemption proceeds payable to Noteholders. Investors in the Notes shall be aware that they may receive redemption proceeds other than cash by the receipt, *in specie*, of one or more Reference Underlyings or of other credit-linked notes like the Performing CLN and the New CLN to be issued by an affiliate of the Issuer.

8.5 **Unilateral amendment to these Listing Particulars**

The terms and conditions set out in these Listing Particulars may, as a condition to the subscription to the Notes, be amended unilaterally by the Issuer through the Circular Notice. However, Noteholders shall have the right to exit their investment in the Notes through the exercise of their Put Option if no Credit Event has occurred.

8.6 **Payments to Noteholders**

All payments to the Noteholders will be made only if the Issuer has made the funds available to the Issuing and Paying Agent.

8.7 **Meeting of Noteholders and modification**

These Listing Particulars contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, the Issuer may, in accordance with these Listing Particulars, make any modification to the Notes and to its Terms and Conditions.

8.8 **Amendment or review to prevailing laws**

There are currently no restriction affecting the remittance of profits or repatriation of funds payable in respect of the Notes in Mauritius from outside Mauritius. Legal and regulatory changes could occur that may adversely affect, in quantum, value or otherwise, any pay out or such other income that may be or become payable in respect of the Notes.

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

8.9 **Changes in taxation legislation**

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 income that may be or become payable in respect of the Notes. Investors are recommended to consult their own tax advisers with respect to their particular tax situations and the tax effects of an investment in the Notes.

8.10 **Forward Looking Statements**

These Listing Particulars may contain certain forward-looking statements and descriptions of returns to be achieved. Although these forward-looking statements and objectives are based upon assumptions and researches that the Issuer believes are reasonable, actual results of operations and achievements may differ materially from the statements and objectives set forth in these Listing Particulars.

9. TAXATION OF THE NOTES

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

▪ Income Tax

• Tax treatment of Interest prior to listing of the Notes

Interest paid by the Issuer to any Noteholder will be subject to income tax at the current rate of 15% p.a. Where interest is paid to a Noteholder other than a company resident in Mauritius, the Issuer (acting through the Agent) will be required by the Income Tax Act to withhold income tax at the current rate of 15% p.a. (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident).

• Tax treatment of Interest post listing of the applicable Tranche of Notes

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

Where interest is paid on listed Notes to a Noteholder other than an individual, société, succession or a company, the Issuer (acting through the Agent) will be required by the Income Tax Act to withhold income tax at the current rate of 15% p.a. (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident).

▪ Stamp and registration duty

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

▪ Capital gains tax

Gains derived by a Noteholder from the sale of Notes are treated as capital gains and are not subject to tax.

10. NO TAX OR PROFESSIONAL ADVICE

The Issuer makes no representation and gives no advice concerning the appropriate accounting treatment or possible tax consequences of subscribing to the Notes. Prior to any subscription to the Notes, the investor should discuss with his professional advisers as to how such subscription would or could affect him. Investors with any questions regarding the impact of an investment in the Notes on their tax or accounting position should consult their tax or other professional advisers.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The Transaction Documents (as defined in the definition section) and the Constitution of the Issuer are available for inspection during normal business hours at the registered office of the Company Secretary for a minimum of 14 days from the Effective Date. The statutory records of the Company, including the annual report and interim reports (as may be required by law), will, upon availability, be kept at the Company's registered office.

12. ISSUER'S THIRD PARTY INFORMATION

Registered Office	9-15 Sir William Newton Street, Port Louis Mauritius
Company Secretary	MCB Group Corporate Services Ltd MCB Centre, 9-15 Sir William Newton Street, Port Louis Mauritius
Banker	The Mauritius Commercial Bank Limited Sir William Newton Street Port Louis, Mauritius
Auditor	BDO Mauritius 10 Frère Felix De Valois St Port Louis
Transaction Adviser or Corporate Finance Adviser (for the purposes of the Guidelines)	MCB Financial Advisers 9-15 Sir William Newton Street, Port Louis Mauritius
Investment Dealer and Underwriter	MCB Stockbrokers Limited 9-15 Sir William Newton Street, Port Louis Mauritius
Registrar, calculation, transfer and paying agent or Issuing and Paying Agent (for the purposes of the Guidelines)	MCB Registry & Securities Ltd 9-15 Sir William Newton Street, Port Louis Mauritius
Noteholders' Representative	BLC Robert & Associates Ltd 2 nd Floor, The AXIS, 26 Bank Street Cybercity, Ebene 72201 Mauritius Tel: +230 403 2400 Fax: + 230 403 2401

SCHEDULE II - THE REFERENCE PORTFOLIO

PART I : REFERENCE UNDERLYINGS

Following the Circular Notice dated 13th March 2024 issued by the Issuer, the Reference Portfolio shall comprise of the following:

- for the for the period beginning on (and including) 29th March 2024 and ending on (but excluding) 29th June 2024:

Reference Entity	Reference underlying reference	Rating	Security	Weight in reference portfolio
ENL Limited	RU-ENL 01	CARE MAU A+ (stable)	A first rank share pledge on ENL Property Ltd (" ENLP "). The shares pledged by ENL Limited and shall carry a minimum valuation of 1.3x of the ENL Limited's exposure.	16.3%
	RU-ENL 02	CARE MAU A+ (stable)	A first rank fixed charge on certain lands of ENL Limited. The minimum valuation of the said lands shall be 1.2x the aggregate nominal amount of the ENL Limited's notes.	10.6%
	RU-ENL 03	CARE MAU A+ (stable)	A pledge of shares in Rogers and Company Limited at a minimum valuation of 1.3x the aggregate nominal amount of the ENL Limited's notes. Thereafter, on 30 June 2024, the pledge will be substituted with a first rank mortgage over certain plots of land for at least 1.2x the aggregate nominal amount of the ENL Limited's notes.	0.8%
CIEL Ltd	RU-CIEL 02	CARE MAU AA (stable)	A first rank share pledge (shared <i>pari passu</i> with all noteholders) on Alteo Ltd (ISIN: MU0368N00004) (" Alteo Shares ") and SUN Limited (ISIN: MU0016N00009) shares (" SUN Shares "). The Alteo Shares and the Sun Shares pledged carry a minimum valuation of 1.25x of the CIEL's exposure	6.9%
	RU-CIEL 03	CARE MAU AA (stable)	A first rank share pledge on CIEL Textile Limited Shares (" CTL Shares "). The CTL Shares pledged shall carry a minimum valuation of 1.5x of the CIEL's exposure	6.0%
MUA Ltd	RU-MUA 01	CARE MAU AA- (stable)	None	16.3%
	RU-MUA 02	CARE MAU AA- (Stable)	None	1.8 %
OHTE Ltd	RU-OHTE 01	CARE MAU A- (stable)	<ul style="list-style-type: none"> A pledge of bank accounts of the Reference Entity A first rank share pledge of the Omnicane Thermal Energy Operations (La Baraque) Ltd shares held by Omnicane Ltd 	5.7%
Ascencia Ltd	RU-ASC 01	CARE MAU AA- (stable)	A first rank <i>pari-passu</i> floating charge on the assets of Ascencia Ltd	7.1%
Commercial	RU-CIPF 01	CARE MAU A-	<ul style="list-style-type: none"> A first rank fixed on certain assets of CIPF and 	1.8%

Reference Entity	Reference underlying reference	Rating	Security	Weight in reference portfolio
Investment Property Fund Limited	RU-CIPF 02	(stable)	a floating charge on all the assets of CIPF	2.6%
	RU-CIPF 03		<ul style="list-style-type: none"> An assignment of rental proceeds A debt service reserve guarantee (3 months of interest payments) 	0.9%
CIEL Finance Limited	RU-CFL 01	CARE MAU A (stable)	<ul style="list-style-type: none"> A first rank floating charge on all the assets, present and future, of the CFL 	1.6%
	RU-CFL 02			1.9%
	RU-CFL 03			0.4%
	RU-CFL 04			1.8%
Oficea Company Limited	RU-OFI 01	CARE MAU A (stable)	<ul style="list-style-type: none"> A fixed charge on certain assets of Oficea and a floating charge on all assets of Oficea 	1.8%
	RU-OFI 02		<ul style="list-style-type: none"> Another fixed charge on new immovable properties of Oficea 	1.8%
	RU-OFI 03		<ul style="list-style-type: none"> A pledge on the general bank account of the Oficea 	5.2%
	RU-OFI 04		<ul style="list-style-type: none"> Debt service reserve account pledge (covering at least the interest amount over each forthcoming interest period) 	5.2%
	RU-OFI 05			3.5%

PART II : REFERENCE ENTITIES

- ***CIEL Ltd***

CIEL Ltd is a diversified Mauritian based investment company with operations across Africa, Asia, and Mauritius. CIEL Ltd, listed on the SEM, operates across 5 major clusters: Textile, Agro & Property, Hotels & Resorts, Healthcare, and Finance. For FY 2023, CIEL Ltd (on a group basis) generated revenues of MUR 35.4bn and, a normalised EBITDA of MUR 7.1bn and a group profit after tax of MUR 4.3bn.

- ***ENL Limited***

ENL Limited is a diversified investment company listed on the SEM operating across 7 segments of land & investments, agro-industry, real estate, commerce & industry, hospitality, logistics and fintech. For FY 2023, ENL Limited (on a consolidated basis) generated revenues of MUR 20.9bn, an operating profit of MUR 3.5bn and a group profit after tax of MUR 3.0bn.

- ***MUA Ltd***

MUA was incorporated in 1948. It has been listed on the Official Market of the Stock Exchange of Mauritius Ltd since 1993. MUA operates within the financial services industry specialising in Insurance, Corporate Pension Schemes, Investment and Loans for both individuals and corporates. For the nine months ended 30 September 2023, MUA earned gross premium of MUR 5.7bn and a group profit after tax of MUR 129m.

- ***OHTE***

OHTE is a wholly owned subsidiary of Omnicane Limited and is the majority shareholder (60%) of Omnicane Limited's main power plant, Omnicane Thermal Energy Operations (La Baraque) Ltd ("OTEOLB"). OTEOLB has signed a 20-year Power Purchase Agreement with the Central Electricity Board ("CEB"), which will expire in July 2027, and which requires OTEOLB to be available to the CEB for a minimum of 8,000 hours annually. Whilst OTEOLB exports the majority of the electricity it produces on-demand to the CEB throughout the year, the power plant also supplies both electricity and low-pressure steam to Omnicane Milling Operations Limited during the harvest season.

- ***Ascencia Ltd***

Ascencia is the leading mall owner and operator in Mauritius. Its prime assets include Bagatelle, the busiest mall in the country, and 'Jumbo' Phoenix Mall. For FY 2023, Ascencia generated a total revenue of MUR 1.7bn, an operating profit of MUR 1.5bn, and a profit after tax of MUR 1bn.

- ***Commercial Investment Property Fund Limited***

Commercial Investment Property Fund (“CIPF”) is a property fund owning commercial and industrial assets in Mauritius leased to companies forming part of the ENL Group. In January 2017, CIPF has entered into 20 years lease agreement with all the tenants. The tenants have established track record of operations of over 15 years having business interest in diverse industries including automobile dealership, eyewear manufacturing and construction. As at 30 June 2023, CIPF generated an annual rental revenue of MUR 175.9m from an asset base valued at MUR 1.8bn.

- ***CIEL Finance Limited***

Ciel Finance Limited (CFL) is the financial services cluster of CIEL Ltd. CFL is actively involved in 4 sectors of the financial services industry: banking, fiduciary services and companies, asset management and private equity. Through its subsidiaries and affiliates, CFL operates in more than half a dozen countries and employs more than 1,400 employees. The majority of CFL’s revenues stems from dividend income which it receives from Bank One Limited and BNI Madagascar amongst others. For FY 2023, CFL on a consolidated basis reported revenues of MUR 5.1bn, an EBITDA of MUR 1.6bn with an all-time high PAT of 1.1bn.

- ***Oficea Company Limited***

Oficea Company Limited (“Oficea”) is a subsidiary of ENL Property Ltd. Oficea is specialised in the development and rental of unique portfolio of Grade A office spaces in various locations of Moka Smart City including Vivea, Bagatelle and Telfair. For year ended 30 June 2023, Oficea (on a group basis) generated revenues of MUR 254.8m, an operating profit of MUR 140.8m and a profit after tax of MUR 116.4m.

Dear [•],

RE: CIRCULAR NOTICE

1. We refer to your investment in the notes issued on [•] by CM Diversified Credit Ltd (the “**Issuer**”). Words and expressions defined in these Listing Particulars shall bear the same meanings in this Circular Notice.
2. Pursuant to the terms of these Listing Particulars, we hereby give you notice of the following information for your consideration:

	Current Terms	Proposed Amended Terms
Issuer	CM Diversified Credit Ltd	
Aggregate Nominal Amount in relation to the first issue of Notes	MUR []	[]
Maximum Aggregate Nominal Amount	MUR 3,500,000,000	[]
Reference Portfolio	<ul style="list-style-type: none"> • [reference of Notes] <ul style="list-style-type: none"> ○ Reference Entity : [] ○ Amount: MUR [] ○ Rating: [] ○ Security interest: [] ○ Weight in Reference Portfolio: []% 	[]
Interest Rate	[]	[]

	Current Terms	Proposed Amended Terms
Interest Reset Date	[]	[]
Maturity Date	[]	[]
Rating	[]	[]

3. In accordance with the terms of these Listing Particulars, you may exercise your Put Option by replying to this email and quoting the text specified in paragraph 4 below within three (3) Business Days of the date hereof. We kindly remind you that, unless waived by the Issuer, a Put Option Notice sent to the Issuer shall be irrevocable.

4. In the event you wish to exercise your Put Option, please reply to this email and quote therein *verbatim* (save for the number of notes to be edited as applicable) the following text, which shall, for the purposes of these Listing Particulars, constitute the Put Option Notice:

“Further to the Circular Notice dated [•], I hereby unconditionally and irrevocably request you to redeem, purchase, or arrange for the purchase of, all/[insert number] Notes and to credit the Put Proceeds, into the bank account specified in the Application Form on the [•].”

5. The amendments to these Listing Particulars contained in this Circular Notice shall take effect on [•].

6. All provisions of these Listing Particulars other than those amended hereunder shall apply to this Circular Notice as if the same were set out in full herein.

7. Except as amended pursuant to this Circular Notice, all other the terms and conditions set out in these Listing Particulars shall remain in full force and effect.

8. The governing law and jurisdiction clauses of these Listing Particulars shall apply to this Circular Notice.

Yours faithfully,

SCHEDULE IV – KEY PROVISIONS OF THE ISSUER’S CONSTITUTION

Term	Definition
Date of Constitution	15 March 2019
Vote on Interested Transactions	Pursuant to Article 23 of the Constitution, a Director who, within the meaning of Section 147 of the Act, is interested in a transaction entered into, or to be entered into, by the Company, shall: (i) not vote on any matter relating to the transaction, and if he does vote, his vote shall not be counted; (ii) not attend a meeting of Directors at which a matter relating to the transaction arises; (iii) not sign a document relating to the transaction on behalf of the Company; (iv) not be entitled to receive or take cognizance of any board papers or other documents relating to the transaction; and (v) not do any other thing in his capacity as a director in relation to the transaction.
Vote on Remuneration of Directors	Pursuant to Article 23 of the constitution, the board may if it is satisfied that to do so is fair to the Company, approve
Power to Borrow	Pursuant to Article 21 of the Constitution, the Board shall have all the powers of the Company as expressed in Section 27 of the Act and Article 8 of the Constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.
Retirement	Retirement of directors shall be in accordance with section 138 of the Companies Act 2001
Shareholding Qualification	A Director shall not be required to hold Shares.
Changes in Capital	Changes in capital shall be made in accordance with section 53 of the Act (as amended from time to time)
Distribution and Dividend	The Board may, subject to the Company being solvent immediately after the distribution, authorize same to Shareholders of any amount and to any Shareholders as it thinks fit, making the necessary deductions if any, on unpaid shares. There is no time limit after which entitlement to dividend lapses.
Transfer of Shares	Transfer of shares is subject to pre-emptive rights of the existing shareholders and shall comply with the transfer notice and transfer mechanism set out in Article 11 of the Constitution