



LISTING PARTICULARS

INNODIS LTD

Rs. 800 million Note Programme
("Note Programme")

24 December 2021

LEC/P/12/2021



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INNODIS LTD

Incorporated in the Republic of Mauritius on the 25th April 1973

Company number: C2174

Business Registration Number: C06002174

Registered address at Innodis Building, Caudan, Port Louis

Ordinary shares of Innodis Ltd are listed on the Official List of the Stock Exchange of Mauritius

ISIN:

LEC/P/12/2021

(the “**Issuer**”)

LISTING PARTICULARS

This Note Programme (together with the Pricing Supplements, “**Listing Particulars**” or “**Note Programme**”) has been prepared by the Issuer in relation to the offer and issue by way of private placement of Notes (the “**Notes**”) forming part of a Rs. 800 million multi-tenor Note Programme as further detailed out in the respective Pricing Supplements. The Issuer has applied to the Listing Executive Committee (the “**LEC**”) of the Stock Exchange of Mauritius Ltd (“**SEM**”) to list Rs. 800M of the Notes from the above Note Programme on the Official Market of the SEM.

The Note Programme has been prepared in compliance with the Listing Rules of the Stock Exchange of Mauritius Ltd, the Securities Act 2005, the Securities (Preferential Offer) Rules 2017 and contains relevant information relating to the offer and placement of the Notes described herein, and the Official Listing of such Notes on the Official Market of the SEM. The Issuer does not intend to list the Notes on any other stock exchange(s).

The Note Programme will be distributed to Targeted Investors in connection with the private placement and should not be construed to be a public offer for subscription to the Notes.

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(VI) INVESTING IN THE NOTES INVOLVES A CERTAIN DEGREE OF RISK. TARGETED INVESTORS SHOULD CAREFULLY CONSIDER THE MATTERS SET OUT UNDER THE HEADING 'RISK FACTORS'.

(VII) THESE LISTING PARTICULARS DO NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A TARGETED INVESTOR MAY REQUIRE IN ASSESSING THE ISSUER'S FINANCIAL CONDITION OR CREDITWORTHINESS. THE TARGETED INVESTOR SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION ON THE BUSINESS OF THE ISSUER PRIOR TO SUBSCRIPTION.

(VIII) TARGETED INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS LISTING PARTICULARS AS AN INVESTMENT, LEGAL, TAX, ACCOUNTING OR ANY OTHER ADVICE.

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(X) THE ISSUER IS A LISTED ISSUER ON THE OFFICIAL LIST OF THE STOCK EXCHANGE OF MAURITIUS AND ADHERES TO THE LISTING RULES OF THE SEM INCLUDING THE QUARTERLY PUBLICATION OF ITS FINANCIAL RESULTS AMONGST OTHER REQUIREMENTS AS A REPORTING ISSUER UNDER THE SECURITIES ACT 2005.

(XI) THIS NOTE PROGRAMME WAS PREPARED BY THE CORPORATE FINANCE ADVISOR, DULY LICENSED BY THE FSC AND REVIEWED BY THE LEGAL ADVISORS TO THE CLIENT.

(XII) THE NOTE PROGRAMME AND APPLICABLE PRICING SUPPLEMENT WAS APPROVED BY THE BOARD OR DIRECTORS OF THE ISSUER ON THE 8th DECEMBER 2021.

DECLARATION OF DIRECTORS

THESE LISTING PARTICULARS INCLUDE PARTICULARS GIVEN IN COMPLIANCE WITH THE STOCK EXCHANGE OF MAURITIUS LTD RULES GOVERNING THE OFFICIAL LISTING OF SECURITIES FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO THE ISSUER. THE ISSUER OR WHERE APPLICABLE, THE DIRECTORS, WHOSE NAMES APPEAR IN SECTION D.5 HERETO, COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THESE LISTING PARTICULARS AND CONFIRM THAT, TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, AND AFTER MAKING REASONABLE INQUIRIES, THE LISTING PARTICULARS COMPLIES WITH THE SECURITIES ACT 2005, THE APPLICABLE RULES AND REGULATIONS MADE THEREUNDER AND THE LISTING RULES ISSUED BY THE SEM. THEY FURTHER CONFIRM THAT THESE LISTING PARTICULARS CONTAIN ALL INFORMATION WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND THE OFFERING OF THE NOTES AND THAT THE INFORMATION CONTAINED OR INCORPORATED IN THIS LISTING PARTICULARS IS TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND THE INTENTIONS EXPRESSED IN THIS LISTING PARTICULARS ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE THIS NOTE ISSUANCE OR ANY OF SUCH INFORMATION OR EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

A COPY OF THE LISTING PARTICULARS WILL BE FILED WITH THE FSC.

THESE LISTING PARTICULARS ARE TO BE READ IN CONJUNCTION WITH ALL DOCUMENTS WHICH ARE DEEMED TO BE INCORPORATED HEREIN BY REFERENCE (SEE 'DOCUMENTS INCORPORATED BY REFERENCE', SECTION A).

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EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY NOTES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS, OF THE ISSUER. AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE NOTES. IT SHOULD EXPRESSLY SEEK FOR SUCH INFORMATION OR ABSTAIN FROM SUCH INVESTMENT UNTIL IT IS PROVIDED WITH SUCH INFORMATION. THE INVESTMENT ACTIVITIES OF SOME INVESTORS MAY BE SUBJECT TO INVESTMENT LAWS AND REGULATIONS, OR REVIEW OR REGULATION BY CERTAIN AUTHORITIES. INVESTORS ARE ADVISED TO CONSULT THEIR

INVESTMENT DEALER, TAX ADVISER OR LEGAL ADVISERS TO ENSURE COMPLIANCE WITH THEIR INVESTMENT POLICY AND BEFORE MAKING AN INVESTMENT DECISION IN RELATION TO THE NOTES.

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A. DOCUMENTS INCORPORATED BY REFERENCE

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

- a) all supplements to this Note Programme as may be issued by the Issuer from time to time;
- b) each Applicable Pricing Supplement in relation to any Tranches of Notes issued under this Note Programme;
- c) the Agency Agreement;
- d) the Noteholders' Representative Agency Agreement; and
- e) in relation to Notes issued under this Note Programme, the Security Agreement.

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

Targeted Investors in the Notes shall be deemed to have notice of all information contained in the documents incorporated by reference into this Note Programme, as if all such information were included in this Note Programme. Investors who have not previously reviewed such information should do so in connection with their application for purchase of the Notes.

Copies of all such documents incorporated by reference will be available for inspection without charge at the registered office of the Issuer. The Issuer will, in the event of any significant new factor, material change, mistake or inaccuracy relating to information included in these Listing Particulars which would materially affect the assessment of any Notes, prepare an addendum to these Listing Particulars or publish a new set of Listing Particulars for use in connection with any subsequent issue of Notes.

Any such new Listing Particulars as amended shall be deemed to have been substituted for the previous set of documentation from the date of its issue.

B. DIRECTORY

Issuer	Innodis Ltd, a public company limited by shares incorporated on 25th April 1973 in the Republic of Mauritius, bearing, company number C2174 and business registration number C06002174 and having its registered office & statutory address at Innodis Building, Caudan, Port Louis, Mauritius.
Sponsoring Broker	Swan Securities Ltd, a private company incorporated in accordance with the laws of the Republic of Mauritius with business registration number C06007932 and having its registered office at Swan Centre, 10 Intendance Street, Port Louis, Mauritius.
Corporate Advisor	Swan Corporate Advisors Ltd, a private company incorporated in accordance with the laws of the Republic of Mauritius with business registration number C152595 and having its registered office at Swan Centre, 10 Intendance Street, Port Louis, Mauritius.
Noteholders' Representative	Swan General Ltd, a public company incorporated in accordance with the laws of the Republic of Mauritius with business registration number C06000922 and having its registered office at Swan Centre, 10, Rue de l'Intendance, Port Louis, Mauritius
Noteholders	The holders of Notes as recorded in the Register kept by the Agent as per the Terms and Conditions.
Agent	DTOS Registry Services Ltd, a domestic private company limited by shares incorporated under the laws of Mauritius with company number C157458 and having its registered office at 19, Cybercity 10th Floor, Standard Chartered Tower, Ebene, Mauritius

C. GLOSSARY OF TERMS

1. Definitions

Capitalised terms not otherwise defined in this Note Programme shall have the corresponding meaning set out in this table, unless the context otherwise requires.

TERM	DEFINITION
Agent	The entity acting as registrar, calculation, paying and transfer agent from time to time under the Agency Agreement.
Agency Agreement	An agreement entered into between the Issuer and the Agent on or about the date hereof setting out the rights and obligations of the parties thereunder as may be further supplemented and/or amended and/or restated from time to time.
Applicable Pricing Supplement	In relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to that Tranche of Notes, setting out the additional and/or other terms and conditions as are applicable to that Tranche of Notes.
Application Form	The application form approved by the Issuer for subscription to Notes issued hereunder. Such application form will be provided to Investors together with any final Applicable Pricing Supplement.
Business Day	A day (other than a Saturday or Sunday or public holiday) which is a day on which commercial banks settle MUR payments in Mauritius save that if the Applicable Pricing Supplement so provides, 'Business Day' may include a Saturday.
Class of Noteholders	The holders of a Tranche of Notes or, where appropriate, the holders of different Tranches of Notes.
Companies Act	The Companies Act 2001 of the Republic of Mauritius, as amended from time to time.
Condition	Means a terms and condition specified in the section 'Terms and Conditions of the Notes'.
Corporate Advisor	The entity providing corporate advisory services or such other person as may be appointed and specified in the Applicable Pricing Supplement.
Day Count Fraction	The day count fraction as specified in the Applicable Pricing Supplement.
Early Redemption Amount	The amount at which the Notes will be redeemed by the Issuer pursuant to the provisions of Section G.9.
Encumbrance(s)	Any mortgage, charge, lien, pledge, assignment, hypothecation, preferential right, or any other security interest or arrangement.
Event of Default	An event of default set out in Section G.11.

Final Redemption Amount	The amount of principal payable in respect of each Note upon final redemption thereof, as specified in the Applicable Pricing Supplement.
Financial Indebtedness	Unless otherwise defined in the Applicable Pricing Supplement, in relation to the Issuer, any indebtedness in respect of monies borrowed and guarantees given, whether present or future, actual or contingent.
FSC	The Financial Services Commission
Interest Amount	The amount of interest payable, in respect of each Nominal Amount of Notes outstanding, in accordance with Section G.7.
Interest Commencement Date	The first date from which interest on the Notes will accrue, as specified in the Applicable Pricing Supplement.
Interest Payment Date	Save as otherwise specified in the Applicable Pricing Supplement, each date which occurs after a certain period following the preceding Interest Payment Date (being such period as is specified in the Applicable Pricing Supplement) or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
Interest Period	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
Interest Rate	The rate or rates of interest applicable to the Notes as indicated in the Applicable Pricing Supplement.
Investors	The investors, being Sophisticated Investors, selected by the Issuer and the Dealer and that have shown an interest in subscribing to Notes issued or to be issued under this Note Programme.
Issuer	Innodis Ltd, a public company limited by shares incorporated on 25 th April 1973 in the Republic of Mauritius, bearing business registration number C06002174 and having its registered office at Innodis Building, Caudan, Mauritius.
Last Day to Register	The last date or dates preceding a Payment Day on which the Agent will accept Transfer Forms and record the transfer of Notes in the Register and whereafter the Register is closed for further transfers or entries until the Payment Day.
LEC	The Listing Executive Committee of the Stock Exchange of Mauritius Ltd
Margin	Has the meaning ascribed thereto in the Applicable Pricing Supplement.
MUR	The lawful currency of the Republic of Mauritius.

Nominal Amount	In relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owing by the Issuer under any Note.
Noteholders	The holders of Notes as recorded in the Register kept by the Agent as per the Terms and Conditions.
Noteholders' Representative	A person duly authorised to act on behalf of a Noteholder and appointed pursuant to the Noteholders' Representative Agency Agreement.
Noteholders' Representative Agency Agreement	The agency agreement entered into between the Issuer and the Noteholders' Representative appointing the Noteholders' Representative with the aim of providing for the protection and enforcement of the rights and entitlements of Noteholders.
Notes	The notes issued by the Issuer under this Note Programme.
Payment Day	Any day which is a Business Day and upon which a payment is due by the Issuer in respect of any Notes.
Preferential Offer	The offer of the Notes classified as such under the Securities (Preferential Offer) Rules 2017.
Preferential Offer Amount	The maximum aggregate Nominal Amount of all Notes outstanding that may be issued under the Preferential Offer by the Issuer shall be MUR 800,000,000 or such increased amount as is determined by the Issuer from time to time, subject to the applicable procedures and laws.
Preferential Offer Date	The date of this Preferential Offer being 8 December 2021.
Register	The register maintained by the Agent in terms of Section G.16.
Relevant Date	In respect of any payment relating to the Notes, the date on which such payment first becomes due.
Repo Rate	The repo rate (or such other successor reference rate as determined by the Bank of Mauritius) as set from time to time by the Bank of Mauritius.
Security Agreement	The agreement creating the Security Interest, presently in the form of a floating charge, as more fully described in any Applicable Pricing Supplement.
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 or reference to the Official List for listing and/or trading purposes.

Sophisticated Investors (Targeted Investors)	Has the meaning ascribed to it in section 2 of the Securities Act 2005 and includes for the purposes of this Note Programme, any high net worth individual and companies (or other body corporates) advised by an investment adviser or investment dealer duly licensed by the FSC.
Special Resolution	In relation to Noteholders or to Noteholders of a Tranche of Notes, a resolution passed at a properly constituted meeting of such Noteholders duly convened and held in accordance with the provisions of the Noteholders' Representative Agency Agreement (i) upon a show of hands, by a majority of not less than 75% of the voting rights attached to the Notes voted by Noteholders present in person or by proxy or (ii) if a poll is duly demanded, by a majority of not less than 75% of the votes cast at such poll by the Noteholders present in person or by proxy.
Sponsoring Broker / Dealer	The entity acting as placement agent or such other person as may be appointed and specified in the Applicable Pricing Supplement.
Terms and Conditions	The Terms and Conditions incorporated hereto in this Section – G "Terms and Conditions of the Notes" and in accordance with which the Notes will be issued.
Tranche	All Notes which are identical in all respects being issued under this Preferential Offer and having the detailed terms set out in the Applicable Pricing Supplement.
Transfer Form	The written form for the transfer of a Note, in the form required under applicable laws and approved by the Issuer and available upon request from the Agent for any Notes that are not listed on the SEM.

2. Interpretations

In this Note Programme, unless there is something in the subject or context inconsistent with such construction:

- a. words importing the singular number only shall include the plural number and vice versa;
- b. words importing the masculine gender only shall include the feminine gender;
- c. words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- d. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- e. references to enactments and to articles or sections of enactments shall include references to any modifications or re-enactments thereof for the time being in force; and
- f. the reference to a Section is to a section of this Note Programme.

D. CORPORATE AND GENERAL INFORMATION ON THE ISSUER

1. Overview of the Issuer

The Issuer was founded in 1973 as a poultry producer. Innodis Ltd is today a multi-billion rupee fast moving consumer goods industry leader. The Issuer imports and produces popular brands, which it distributes to over 5,700 outlets nationwide. The Issuer is one of the leaders in poultry production in Mauritius and also operates a poultry business in Mozambique. The Issuer's four core activities can be regrouped under: Agro-industry, Manufacturing, Imports and Distributive Trade and Retailing.

o Agro-Industry

Through its subsidiaries, Innodis Group runs fully vertically-integrated poultry operations that comprises of breeding farms, a hatchery, broiler farms, processing and further processing plants as well as a feed mill.

Innodis Poultry Ltd imports parent stock in the form of day old chicks. The chicks are reared in company-owned laying farms and produce fertile eggs over a 65 weeks' period. The fertile eggs are hatched to produce broiler chicks. These are then transferred to broiler farms and nurtured to maturity over 6 weeks. The mature broilers are processed and sold in chilled or frozen format under the Prodigal™ and Carmen™ brands. The processes of the company comply with food safety, quality, and occupational health and safety international codes of practice. Operations are ISO 22000 and ISO 14001 certified, certified by the Mauritius Standard Bureau (MS 65) and certified HALAL by the Jummah Mosque. The company was the first in Mauritius to be certified to ISO 45001 Occupational Health and Safety. At Innodis, chicken is reared in cage-free houses with access to enriched, cereal-based feed containing no animal by-products, colorants, antibiotics or growth hormones.

The production of Innodis Poultry Ltd is supplemented by that of Poulet Arc-en-Ciel Ltée, a wholly-owned subsidiary of Innodis, which produces and sells broiler chicken mostly in the unbranded market.

The Group holds a majority shareholding in Meaders Feeds Ltd and sources poultry feed from that leading animal feed manufacturer and distributor. Meaders Feeds Ltd holds several quality certifications including ISO 9001:2008, ISO 22000:2005 and is AFMA (Animal Feed Manufacturers Association, South Africa) Code of Conduct compliant.

In 2005, the Group launched a poultry business in Mozambique comprising of poultry farms and a processing plant. The business is now well established and growing.

o Manufacturing

In addition to its poultry operations, the Group produces ice cream, yoghurt, and bottled drinks. Innodis holds a substantial share of the ice cream and yoghurt segments in Mauritius.

The company's ice cream range includes a variety of products distributed under the DairyMaid™ brand, including the popular Master-T, Olé, Chocstick, Tamarino, Red Devil, Velvet Dream, and Kulfi ice cream. It also distributes different size tubs under Treat™ and Ice Dream™ sub-brands in a range of unique flavours.

Innodis is the second largest manufacturer and distributor of yoghurt products in Mauritius under the DairyVale™ brand. It also produces Kick Start™ drinking yoghurt, Lait Caillé™ aux probiotiques, a fermented milk drink, and DairyVale's fat-free yoghurt range. In 2016, the Issuer was the first to produce a Greek-style yoghurt in Mauritius to complement its range of plain and fruited regular yoghurt.

- Imports & Distribution

Innodis distributes many brands that are household favourites and either leaders or strong challengers in their respective categories. The Company's strategy has been built around lasting relationships with strong international partners such as Unilever, Kimberly-Clark, Nestlé, Bel Group, and Barilla as well as local partners, such as the St Aubin Group (Bois Cheri). The Issuer's products are stored in high-tech storage facilities and distributed by one of the largest distribution fleets in the country, ensuring a seamless supply chain service. Some imported frozen products, such as Premier™ beef and Marina™ seafoods are repackaged in an HACCP certified, temperature and quality controlled facility, before being distributed to supermarkets and other retail outlets.

- Retail Channels

Innodis provides the Mauritian people and food service industries access to its products through a number of retail channels.

The Group operates two Supercash stores in Mauritius and two stores in Rodrigues to provide retailers, restaurants, caterers and the general public, with fast-moving consumer goods at unbeatable prices. Supercash buys a wide range of popular products in bulk (Innodis products and popular brands distributed by other companies) and passes on these savings to its customers. The Group also operates an outlet under the name of the Farm Shop at Beau Climat. This retail concept is a first for Innodis, where fresh chicken, value-added chicken products such as sausages, chicken ham and buffalo wings, fresh vegetables from our sheltered farms, and a variety of other products distributed by Innodis, can all be found under one roof.

Through Saveurs Plus™, a local franchise providing a range of fresh produce, excellent service, value for money and convenience, the Group allows customers to choose their cuts of fresh chicken and meat, and have them prepared as requested. A variety of chilled and frozen chicken, fresh fish and venison, as well as frozen seafood, red meat and other charcuterie products are also available all year round. Innodis also operates dynamic 'shop-in-a-shop' outlets, T-Chef™. These are upmarket poultry corners in large retail outlets, e.g. at Jumbo Phoenix supermarket where chicken is marinated on the spot, and chicken cuts can be selected by the customer and further prepared according to their needs.

Key Products and Brands owned/distributed of the Issuer

The Issuer holds a significant share of the market in the majority of food categories, with partners such as Unilever, Nestlé, Bel, Ceres, Doux, Kimberly-Clark, Uhrenholt and Barilla.

(a) Frozen / Chilled Food

- **Doux** is the leading brand of chicken franks in Mauritius. The Issuer imports other value-added products from Doux France including whole turkeys available during the end of year festive season.
- **Prodigal** is Innodis's flagship chicken brand. Prodigal chickens are fed a diet of maize and soya enriched with vitamins & minerals and the birds are processed in a ISO 22000 & Halal Certified plant, to be sold chilled or frozen. The chickens are also packaged in individually quick frozen (IQF) packaging. A range of value-added products such as nuggets, burgers, sausages, chicken franks, breast tenders & coated drumsticks are locally produced under the Prodigal brand.
- **Flora** is a spread that can be used for everyday cooking, frying and sautéing. Flora is a source of natural fats (Omega 3 and 6) due to the blend of seed oils. Flora has been present in the Mauritian household for more than 30 years.
- **Blueband** is also a spread that has been carefully made to cater for the growth & development of children and can be part of a balanced & healthy diet. Blueband contains essential vegetable essential fats and important vitamins.

- **Marina** is an Innodis-owned brand which covers a wide range of quality frozen and sea-food products (fish, crab, shrimps, octopus and calamari) and value added derivatives such as nuggets, burgers & fillets. Marina products are imported fresh from several countries and carefully packed locally in Innodis's quality-certified packing section.
- **Bobo** products include an assortment of fish balls from Singapore made from quality premium fish. They make a tasty & nutritious assortment to noodles, vegetables and soup.

(b) **Dairy Food**

Milk

- **Twin Cows** is the flagship own brand of the Issuer in the dairy product base available. The product range includes instant full cream milk powder, instant skimmed milk powder (both produced in New Zealand) and a UHT liquid 100% fresh milk (produced in France).
- **Island Dairy** is the value-for-money own brand of Innodis for the full cream milk powder segment.

Ice Cream

- **Dairymaid** is the leading ice-cream brand in Mauritius and the Issuer is the sole distributor of Dairymaid ice creams / lollies manufactured locally in its HACCP certified dairy plant. The non-dairy ice lollies are produced under the brand **Bingo**.

Yoghurt

- **DairyVale** is another key own brand of the Issuer. It covers a wide range of locally produced yoghurt products which are rich in probiotic cultures (good bacteria that contributes to gut health). DairyVale is available in sweetened / unsweetened / flavoured / fruited or drinking yogurt. **DairyVale Greek Yoghurt** was the first of its kind to be manufactured in Mauritius and is thicker, creamier and packed with protein & calcium.

Cheese

- **La Vache qui rit** (The Laughing Cow) is one of the leading cheese brands worldwide, produced by Bel Group. Their spreadable cheese wedges are made from a blend of cream and milk, are rich in vitamins A and B2, and are a good source of calcium.
- **Kiri** are individually wrapped cream cheeses which are delicious as a quick snack. Kiri also includes a selection of Greek style cheese.
- **Leerdammer** is a traditional cheese produced from pasteurised cow's milk using lactic ferments.
- **Boursin** is a soft cheese product of the Bel Group in France, made with a blend of garlic and herbs.

(c) **Groceries**

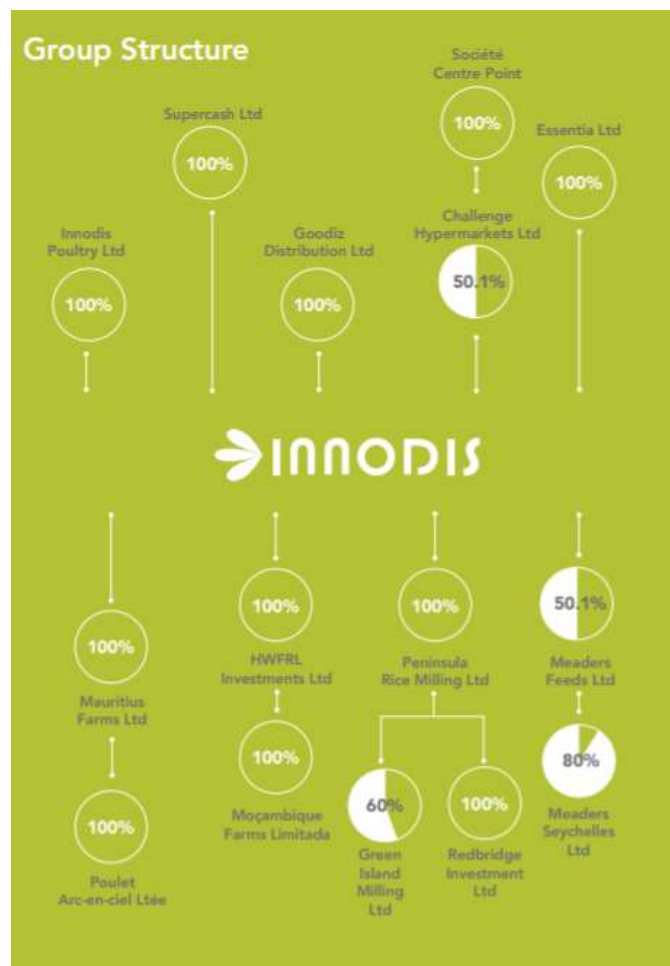
- The Issuer distributes well-known international consumer goods brands such as **Barilla** (pasta and sauce) and **Bokomo** – South Africa's best loved cereal brands (cornflakes, muesli or wheat biscuits).
- **Ceres** is the brand of the famous juice from the Ceres valley in the Ceres valley in South Africa. The Issuer proposes a wide range of tropical flavours and has included a sparkling juice segment too in the product range.

- **Knorr** is one of the world's largest food brands sold over 87 countries and include a wide range of instant soups, stock cubes, seasonings & sauces.
- **Bois Cheri** is a leading local brand of home grown teas including flavoured teas, green/ herbal / ice teas. Innodis is the exclusive distributor of Bois Cheri teas.
- **Belmio** provides a range of Belgian coffee capsules, including organic coffees, which are compatible with Nespresso machines.

(d) **Non Foods**

- **Huggies** is a leading global brand of disposable nappies.
- **Kotex** is a leading brand of quality feminine hygiene products manufactured by Kimberley Clark. Innodis is the sole distributor of Kotex Maxi pads, ultra-thin pads, tampons and panty-liners in Mauritius.

Group Structure



Details of the Issuer's subsidiaries at 30 June 2021 are as follows:

Name of subsidiaries	Country of incorporation	Class of shares held	% holding	Cost of investment Rs'000	Turnover Rs'000	Principal Activity
Société Enatou	Mauritius	Ordinary	100	-	-	Investment holding
Supercash Ltd	Mauritius	Ordinary	100	20,000	260,745	Wholesale
Peninsula Rice Milling Ltd	Mauritius	Ordinary	100	250	13,973	Rice milling
Peninsula Rice Milling Ltd	Mauritius	Loan	100	43,500	-	Rice milling
Challenge Hypermarkets Ltd	Mauritius	Ordinary	50.1	5	-	Property development
Moçambique Farms Limitada	Mozambique	Loan	100	94,959	211,911	Poultry farming
HWFRL Investments Ltd	Mauritius	Investment	100	-	-	Investment holding
HWFRL Investments Ltd	Mauritius	Loan	100	-	-	Investment holding
Mauritius Farms Limited	Mauritius	Ordinary	100	25,992	-	Investment holding
Essentia Ltd	Mauritius	Ordinary	100	1	-	Investment holding
Meaders Feeds Ltd	Mauritius	Ordinary	51	39,628	1,378,447	Feed Mill operations
Goodiz Distribution Ltd	Mauritius	Ordinary	100	1	-	Retail
Innodis Poultry Ltd	Mauritius	Ordinary	100	150,000	915,938	Poultry farming

The Issuer, indirectly, holds investments in the following subsidiaries:

Name of subsidiaries	Country of incorporation	% holding	Cost of investment Rs'000	Turnover Rs'000	Principal Activity
Société Narien	Mauritius	100	1	-	Dormant entity
Redbridge Investments Ltd	Mauritius	100	7,850	-	Property development
Société Centre Point	Mauritius	50.1	1	-	Dormant entity
Moçambique Farms Limitada	Mozambique	100	89,738	211,911	Poultry farming
Poulet Arc-en-Ciel Ltée	Mauritius	100	72,436	244,109	Poultry farming
Green Island Milling Limited	Mauritius	60	21,642	-	Rice Milling
Meaders Seychelles Ltd	Seychelles	41	1	16,793	Distributor of feeds

*Meaders Seychelles is 80% owned by Meaders Feeds Ltd.

2. Share Capital

The stated capital of the Issuer is MUR 367,302,660 made up of 36,730,266 Ordinary shares issued at MUR 10 each. The rights attached to the ordinary shares are as follows:

- The right to vote at meetings of the Shareholders of the Issuer and on a poll to cast one vote for each share held ;
- Subject to the rights of any other class of Shares, the right to an equal share in dividends and other distributions authorised by the board of directors of the Issuer; and
- Subject to the rights of any other class of Shares, the right to an equal share in the distribution of surplus assets of the Issuer on its liquidation.

Information on major shareholders

The main shareholders of Innodis Ltd are as follows:

Name of Shareholder	% of shareholding
Foods Div Ltd	33.73%
Altima Ltd	13.07%
National Pension Fund	7.98%

3. Board of Directors of the Issuer

- **Victor Seeyave**
Non-Executive Chairperson
Chairperson of the Corporate Governance Committee

Victor is the holder of a BA in Economics (UK) and an MBA (USA). He is currently the Managing Director of Altima Ltd and previously held several management positions in the foods division of the Group. He is a director of Swan General Ltd and of Swan Life Ltd. He is currently the Chairperson of the Corporate Governance Committee of Innodis Ltd and Chairperson of the Board.

Nationality: Mauritian;

Address: Eureka Road, Montagne Ory, Moka, Mauritius.

- **Jean-Pierre Lim Kong**
Executive Director

Jean-Pierre is the Chief Executive Officer of Innodis Ltd since 1st January 2017. He previously held the position of General Manager for Finance and Administration of the company from 2000 to 2005. Jean-Pierre is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a BSc (Hons) in Mathematics and Management Studies from King's College London. Prior to joining Innodis Ltd, he worked for KPMG's audit and consulting practices in London, the business advisory departments of KPMG and DCDM Consulting in Mauritius, and for the Cim Group in Mauritius, first as Managing Director of Cim Finance Ltd and subsequently as Group Chief Finance Executive. He currently chairs the Listing Executive Committee of the Stock Exchange of Mauritius. Jean-Pierre also served on the Board of the Mauritius Institute of Directors for three years. He does not hold any directorship in other listed companies.

Nationality: Mauritian;

Address: Lot B297, Morc au Bout du Monde, Ebène, Mauritius.

- **Vivekanand Ramtohul**
Executive Director

Vivek is a Fellow of the Association of Chartered Certified Accountants and the Head of finance of Innodis Ltd. Vivek has more than 23 years of experience in the agro-industry and the commercial sector, with exposure in the shipping and IT industries. He is a director and a member of the Audit Committee of Ariva Ltée. He also chairs the Audit and Risk Committee of Meaders Feeds Ltd. Vivek does not hold any directorship in other listed companies.

Nationality: Mauritian;

Address: Latapie Branch Road, Brisée Verdière, Mauritius.

- **Maurice de Marassé Enouf**
Non-Executive Director,
Member of the Audit and Risk Committee and of the Corporate Governance Committee

Maurice retired in 2001 after 29 years of service as Finance Manager of the WEAL group of Companies. He is a Non-Executive Director of Mauritius Oil Refineries Ltd. He is currently a member of the Audit and Risk Committee and a member of the Corporate Governance Committee of Innodis Ltd. He is also a member of the Audit and Risk Committee of the Mauritius Oil Refineries Ltd.

Nationality: Mauritian;

Address: Morc. Park Hotel, Curepipe, Mauritius.

- **Sheila Ujoodha**
Independent Director
Chairperson of the Audit and Risk Committee

Sheila is the Chief Executive Officer and Executive Director of the Mauritius Institute of Directors (MlOD) and has 22 years of hands-on experience in internal audit, risk management, corporate governance and process improvement on both the local and international market. Sheila Ujoodha holds a BSc (Hons) in Accounting. As a fellow member of the Chartered Institute of Certified Accountants and the MlOD, Sheila's membership extends to the Mauritius Institute of Professional Accountants. Sheila's participation extends to the Audit Committee Forum (ACF) and the Directors Forum, where she is presently the Chairperson. Sheila was awarded the CMO Africa Woman Leadership Award in 2017 for her contribution as a business leader displaying her best in the professional field. In 2019, she was conferred the Africa Impact Leadership Award at the SADC Women Forum and was inducted into the SADC Women Leaders Hall of Fame. She joined British American Tobacco (Mauritius) as the Internal Audit Manager in 2001. In March 2005, she was employed as General Manager of the Risk & Audit Department of Rogers Group and was subsequently appointed as Chief Risk & Audit Executive in 2007. Sheila joined the Cim Group in the same capacity in October 2012 to February 2018. She was recently the Managing Director of SmarTree Consulting Ltd from March 2018 to November 2020. She is also a director of Alteo Ltd (Listed Companies), SmarTree Consulting Ltd and Chairperson of the Audit & Risk Committee of Alteo Ltd.

Nationality: Mauritian; Address: Munchi Premchand Lane, Phoenix, Mauritius.

- **Richard Luk Tong**
Non-Executive Director
Member of the Audit and Risk Committee

Richard is the Head of Finance of Altima Group, with both past and present experience in the textile, shipping, consumer services, property development, business process outsourcing and global business industries. Richard also has strong IT skills, including the analysis and design of computerised systems and accounting software implementation. He is a Fellow member of the Association of Chartered Certified Accountants (FCCA) and an Associate of the Chartered Institute of Securities and Investments (ACSI). He does not hold any directorship in other listed companies.

Nationality: Mauritian; Address: Reservoir Road, Grand Gaube, Mauritius.

- **Jean How Hong**
Non-Executive Director

Jean was the Chief Executive Officer of Innodis Ltd from 2009 to 2016. Jean holds a Diploma in Sugar Technology (School of Agriculture, University of Mauritius). He had assumed the functions of Executive Director of Mauritius Farms Ltd, General Manager (Commercial Division) of Happy World Ltd and Chief Operating Officer of the Company from 2005 to 2008. He chaired the Corporate Governance Committee of Meaders Feeds Ltd until 30th June 2018 Ltd. He is also a director of the African Domestic Bond Fund & the MCB India Sovereign Bond ETF.

Nationality: Mauritian; Address: 32, Botanical Garden Street, Curepipe, Mauritius.

- **Imrith Ramtohul**
Non-Executive Director
Member of the Corporate Governance Committee

Imrith is the Senior Investment Consultant at Aon Solutions Ltd (Mauritius), a position he has held since 2012. Prior to Aon Solutions, Imrith was the Head of Investment at Mauritius Union Group. He also previously worked at the Stock Exchange of Mauritius and at subsidiaries of South African banking groups Rand Merchant Bank and Nedbank. Imrith has 21 years of financial industry experience and has been cited in a number of media outlets. He was a member of the CFA Institute Global Investment Performance Standards (GIPS) Asset Owners Subcommittee between 2012 and 2017. Imrith graduated with honours from the University of Cape Town, with a Bachelor of Business Science (Honours) degree. He is a CFA Charter holder, has earned the right to use the Certificate in Investment Performance Measurement (CIPM) designation and is a Fellow of the Association of Chartered Certified Accountants UK (FCCA).

Nationality: Mauritian; Address: Morcellement Rey, Leclezio Street, Curepipe , Mauritius.

- **Pauline Seeyave**
Non-Executive Director

Pauline was appointed as a director of Innodis Ltd as from 1st January 2018. She is currently the Group Chief Financial Officer of New Mauritius Hotels Limited. She holds a M.A. (Cantab) Economics from St Catharine's College, University of Cambridge and is a member of the Institute of Chartered Accountants in England and Wales. Pauline has over 20 years of working experience in the UK and Mauritius. She has managed client portfolios in Audit and Business Assurance and has occupied senior executive roles in banking, across finance, risk management, credit, project finance and corporate banking. In the past, she has served on the boards of SBM Bank (Mauritius) Ltd and State Insurance Company of Mauritius Ltd. She is also a director of New Mauritius Hotels Limited and Semaris Ltd (listed companies).

Nationality: Mauritian; Address: 26, John Kennedy Avenue, Floréal ,Curepipe, Mauritius.

- **Roshan Ramoly**
Independent Director
Member of the Audit and Risk Committee

Roshan holds an MBA from Durham University Business School and has worked in the FSC and banking industry, within the Cim Group and Barclays Bank Mauritius, for more than 15 years at senior managerial levels. He is currently the Director of LinearArc Solutions, which is a corporate training institute and that lends support to startups through its business incubator. Roshan's experience is mainly in the fields of strategy, stockbroking, customer experience, marketing and communications. He also acts as an independent director on several boards, including Bluelife (a listed Company) and SBM Capital Markets.

Nationality: Mauritian; Address: 90 Trianon No. 1, Quatre Bornes, Mauritius.

4. Statutory Service providers of the Issuer

Company Secretary	Box Office Ltd 2 nd Floor, Palm Square La Mivoie, Tamarin, Mauritius	The Secretary of the Company is Box Office Ltd. The latter offers corporate services, secretarial services, and business facilitation services, with a portfolio of more than 200 business entities consisting of listed companies on the Stock Exchange of Mauritius Ltd, public interest entities, public, private and small private companies, partnerships and associations in all fields of activity. The partners of the company are Sylvia Maigrot, ACIS, and Sophie Gellé, ACIS.
Auditors	Ernst & Young 9 th floor, NeXTeracom Tower 1, Ebène, Mauritius	The external auditor of Innodis Ltd (Company & Group) is Ernst & Young (EY). EY has acted as the statutory auditors of the Issuer for the financial years ended 30 June 2019, 2020 and 2021. EY has always issued unqualified audit reports in respect of the Issuer.

5. Directors' interest

Insofar as is known to the Issuer, the directors, the chief executive officer of the Issuer (as known to each director having made all reasonable enquiries) have interests in the share capital of the Issuer as at 30 June 2021, as set out below:

Names of Directors	Designation	Directorship(s) in other listed companies	Interest in shares of the Issuer			
			Direct		Indirect	
			# shares	% holding	# shares	% holding
Victor Seeyave	Non-Executive Chairperson	Swan General Ltd	-	-	11,184,366	30.45%
Jean-Pierre Lim Kong	Executive Director and Chief Executive Officer	None	5,001	0.014%	-	-
Maurice de Marassé Enouf	Non-Executive Director	Moroil	533	0.001%	-	-
Imrith Ramtohul	Non-Executive Director	None	24,242	0.067%	1,506	0.0041%
Sheila Ujoodha	Independent Director	Alteo Ltd	-	-	-	-
Richard Luk Tong	Non-Executive Director	None	262	0.0007%	-	-
Pauline Seeyave	Non-Executive Director	New Mauritius Hotels Limited Semaris Ltd	5,734	0.016%	-	-
Jean How Hong	Non-Executive Director	None	39,218	0.108%	2,387	0.0065%
Vivekanand Ramtohul	Executive Director	None	-	-	-	-
Roshan Ramoly	Independent Director	Bluelife	-	-	-	-

6. Material interest

There is no contract or arrangement subsisting at the date of this Note Programme in which a director of the Issuer is materially interested and which is significant in relation to the business of the Issuer and its group of companies, except for the service contract between the Chief Executive Officer and the Issuer.

7. Loans and guarantees to Directors

As at the date of this Note Programme, no loans and/or guarantees have been granted by the Issuer or any of its subsidiaries, to the Issuer's directors.

8. Working capital

The directors of the Issuer, after due and careful enquiry, certify that the working capital available to the Company and its subsidiaries is, as of the date of this Note Programme, sufficient for its present requirements and for at least the next twelve months as from the date of this Listing Particulars. Investors shall refer to the relevant Pricing Supplement for any additional information on the working capital of the Issuer.

9. Legal and arbitration proceedings

Save as disclosed herein, neither the Issuer nor any of its subsidiaries is or has been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the financial position of the Issuer and its subsidiaries.

10. Market Outlook and Prospects

After a period of steady improvement in business fundamentals in FY18 & FY19, the Issuer has recorded a decline in profitability over the last two financial years. The drop in profitability in FY21 has been mainly due to the adverse impact of the Covid19 pandemic on the food and distribution business, namely as a result of increases in purchase prices from suppliers, higher freight costs and rupee depreciation, leading to lower margins.

The marked reduction in hotel occupancy and the accompanying drop in activity in the catering industry in FY21 have also brought about an intense price competition in the poultry sector as well as significantly higher storage costs for frozen chicken in FY21. More generally, the decline in purchasing power of consumers has had a negative impact on both turnover and profitability.

The focus of the Issuer for FY22 will be on improving its margins, although it is anticipated that the turnover for FY22 will be broadly similar to that of FY21 as price adjustments to mitigate cost escalations will most likely exert pressure on the sales volumes of the Issuer.

As from FY23, renewed growth is projected in relation to turnover with the anticipated sustained recovery in the hospitality sector. Margins are also expected to increase slightly as a result of ongoing efforts on the part of the Issuer to reduce its operational costs and improve its product mix. Barring any possible Covid19 related measures that may impact economic recovery, the profitability of the Group should be restored to its pre-Covid19 level in the medium term.

11. Financial performance

The Financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Companies Act 2001.

Audited Summarised Financial performance for FY 2021, FY 2020 and FY 2019 have been provided.

Statements of Financial Position

Assets Breakdown

	Consolidated			Separate		
	2021 Rs'000	2020 Rs'000	2019 Rs'000	2021 Rs'000	2020 Rs'000	2019 Rs'000
ASSETS						
Non-current assets						
Property, plant and equipment	1,800,221	1,808,774	1,852,042	284,780	299,384	374,898
Right-of-use assets *	228,807	282,018	-	84,621	129,250	-
Intangible assets and goodwill	19,857	21,044	5,809	-	-	-
Bearer biological assets	11,943	3,369	8,332	-	-	-
Investment properties	-	-	-	475,816	483,806	491,796
Investments in subsidiaries	-	-	-	374,336	374,336	374,336
Other investments **	26,214	26,214	12,871	25,088	25,088	11,745
Deferred tax assets	1,652	1,901	4,726	-	-	-
Retirement benefit obligation	10,135	-	-	10,135	-	-
Total non-current assets	2,098,829	2,143,320	1,883,780	1,254,776	1,311,864	1,252,775
Current assets						
Inventories	1,098,190	969,006	872,839	593,099	605,213	585,937
Bearer biological assets	52,413	41,756	48,899	-	-	-
Consumable biological assets	66,533	74,823	73,590	-	-	-
Trade and other receivables	856,769	895,215	811,143	751,975	737,501	739,441
Financial asset at fair value through profit or loss	3,184	194	1,592	-	-	-
Income tax receivable	6,995	181	5,925	7,128	3,508	4,764
Cash and cash equivalents	188,576	72,766	118,120	78,586	22,801	43,605
Total current assets	2,272,660	2,053,941	1,932,108	1,430,788	1,369,023	1,373,747
Total Assets	4,371,489	4,197,261	3,815,888	2,685,564	2,680,887	2,626,522

* Included in the right-of-use assets is the premium on leasehold land which was previously disclosed separately under other assets.

** Included in other investments are equity-accounted investments which was previously disclosed separately.

Statements of Financial Position

Equity & Liabilities Breakdown

	Consolidated			Separate		
	2021 Rs'000	2020 Rs'000	2019 Rs'000	2021 Rs'000	2020 Rs'000	2019 Rs'000
EQUITY AND LIABILITIES						
Shareholders' equity						
Share capital	367,303	367,303	367,303	367,303	367,303	367,303
Share premium	5,308	5,308	5,308	5,308	5,308	5,308
Revaluation reserve	427,482	441,862	448,988	307,044	312,350	317,656
Foreign currency translation reserve	-21,181	-14,475	-18,426	-	-	-
Retained earnings	875,563	803,487	847,453	624,048	589,844	617,840
Total equity attributable to owners of the Company	1,654,475	1,603,485	1,650,626	1,303,703	1,274,805	1,308,107
Non-controlling interests	266,524	253,512	243,803	-	-	-
Total shareholders' equity	1,920,999	1,856,997	1,894,429	1,303,703	1,274,805	1,308,107
Non-current liabilities						
Borrowings	129,217	70,508	11,000	77,832	-	-
Lease liabilities	149,982	191,666	61,752	26,243	63,110	34,041
Other payables	3,715	4,914	-	-	-	-
Retirement benefit obligations	65,705	159,588	87,782	-	78,143	34,850
Deferred tax liabilities	93,179	82,983	88,256	17,333	4,971	10,498
Total non-current liabilities	441,798	509,659	248,790	121,408	146,224	79,389
Current liabilities						
Bank overdrafts	623,401	623,372	451,720	544,298	441,487	341,418
Borrowings	866,009	772,951	830,585	416,412	519,873	634,118
Lease liabilities	65,707	68,495	23,801	41,664	43,021	17,266
Trade and other payables	453,575	365,787	366,563	258,079	255,477	246,224
Total current liabilities	2,008,692	1,830,605	1,672,669	1,260,453	1,259,858	1,239,026
Total liabilities	2,450,490	2,340,264	1,921,459	1,381,861	1,406,082	1,318,415
Total equity and liabilities	4,371,489	4,197,261	3,815,888	2,685,564	2,680,887	2,626,522

Statements of Profit or Loss and Other Comprehensive Income

	Consolidated			Separate		
	2021 Rs'000	2020 Rs'000	2019 Rs'000	2021 Rs'000	2020 Rs'000	2019 Rs'000
Revenue	4,526,186	4,494,873	4,410,723	2,609,980	2,665,634	2,598,302
Profit from operating activities	124,471	183,403	214,901	56,238	118,983	152,716
Finance income	10,982	9,458	17,262	2,510	2,603	22,718
Finance costs	-73,507	-91,825	-66,381	-46,102	-57,560	-46,044
Expected credit loss allowances	-20,390	-11,603	-10,877	-11,873	-5,652	-2,501
Impairment of investment in subsidiary	-	-	-	-	-	-228,340
Profit before income tax	41,556	89,433	154,905	773	58,374	-101,451
Income tax credit / (expense)	3,078	-23,684	-19,656	1,702	-6,899	-12,085
Profit for the year	44,634	65,749	135,249	2,475	51,475	-113,536
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Actuarial gain/(loss) on retirement benefit obligations	94,819	-78,127	-13,776	82,727	-51,249	-6,370
Deferred tax on retirement benefit obligations	-16,055	13,216	2,277	-14,064	8,712	1,083
	78,764	-64,911	-11,499	68,663	-42,537	-5,287
Items that are or may be reclassified to profit or loss						
Foreign currency translation arising on foreign operations	-7,356	3,970	-3,887	-	-	-
Other comprehensive income/(loss) for the year	71,408	-60,941	-15,386	68,663	-42,537	-5,287
Total comprehensive income/(loss) for the year	116,042	4,808	119,863	71,138	8,938	-118,823
Profit attributable to:						
Owners of the Company	21,172	56,059	111,651			
Non-controlling interest	23,462	9,690	23,598			
Profit for the year	44,634	65,749	135,249			
Total comprehensive income attributable to:						
Owners of the Company	93,230	-4,901	96,189			
Non-controlling interest	22,812	9,709	23,674			
Total comprehensive income for the year	116,042	4,808	119,863			
Earnings per share						
Basic/diluted earnings per share (Rs)	0.58	1.53	3.04			

Consolidated and Separate Statement of Changes in Equity

Consolidated

	Share Capital Rs'000	Share premium Rs'000	Revaluation reserve Rs'000	Foreign currency translation reserve Rs'000	Retained earnings Rs'000	Total Rs'000	Non-Controlling interest Rs'000	Total Shareholders' Equity Rs'000
At 1 July 2019	367,303	5,308	448,988	-18,426	847,453	1,650,626	243,803	1,894,429
Total comprehensive income for the year								
Profit for the year	-	-	-	-	56,059	56,059	9,690	65,749
Other comprehensive income								
Foreign currency translation difference – foreign operations	-	-	-	3,951	-	3,951	19	3,970
Deferred tax on retirement benefit obligations	-	-	-	-	13,216	13,216	-	13,216
Actuarial loss on retirement benefit obligations	-	-	-	-	-78,127	-78,127	-	-78,127
Revaluation reserve released	-	-	-7,126	-	7,126	-	-	-
Total other comprehensive income	-	-	-7,126	3,951	-57,785	-60,960	19	-60,941
Total comprehensive income for the year	-	-	-7,126	3,951	-1,726	-4,901	9,709	4,808
Transaction with owners, recorded directly in equity								
Dividend	-	-	-	-	-42,240	-42,240	-	-42,240
Balance as at 30 June 2020	367,303	5,308	441,862	-14,475	803,487	1,603,485	253,512	1,856,997
Total comprehensive income for the year								
Profit for the year	-	-	-	-	21,172	21,172	23,462	44,634
Other comprehensive income								
Foreign currency translation difference – foreign operations	-	-	-	-6,706	-	-6,706	-650	-7,356
Deferred tax on retirement benefit obligations	-	-	-	-	-16,055	-16,055	-	-16,055
Actuarial loss on retirement benefit obligations	-	-	-	-	94,819	94,819	-	94,819
Revaluation reserve released	-	-	-14,380	-	14,380	-	-	-
Total other comprehensive income	-	-	-14,380	-6,706	93,144	72,058	-650	71,408
Total comprehensive income for the year	-	-	-14,380	-6,706	114,316	93,230	22,812	116,042
Transaction with owners, recorded directly in equity								
Dividend	-	-	-	-	-42,240	-42,240	-9,800	-52,040
Balance as at 30 June 2021	367,303	5,308	427,482	-21,181	875,563	1,654,475	266,524	1,920,999

Consolidated and Separate Statement of Changes in Equity

Separate

	Share Capital Rs'000	Share premium Rs'000	Revaluation reserve Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2019	367,303	5,308	317,656	617,840	1,308,107
Total comprehensive income for the year					
Profit for the year	-	-	-	51,475	51,475
Other comprehensive income					
Deferred tax on retirement benefit obligations	-	-	-	8,712	8,712
Actuarial loss on retirement benefit obligations	-	-	-	-51,249	-51,249
Revaluation reserve released	-	-	-5,306	5,306	-
Total other comprehensive income	-	-	-5,306	-37,231	-42,537
Total comprehensive income for the year	-	-	-5,306	14,244	8,938
Transaction with owners, recorded directly in equity					
Dividend	-	-	-	-42,240	-42,240
Balance as at 30 June 2020	367,303	5,308	312,350	589,844	1,274,805
Total comprehensive income for the year					
Profit for the year	-	-	-	2,475	2,475
Other comprehensive income					
Deferred tax on retirement benefit obligations	-	-	-	-14,064	-14,064
Actuarial loss on retirement benefit obligations	-	-	-	82,727	82,727
Revaluation reserve released	-	-	-5,306	5,306	-
Total other comprehensive income	-	-	-5,306	73,969	68,663
Total comprehensive income for the year	-	-	-5,306	76,444	71,138
Transaction with owners, recorded directly in equity					
Dividend	-	-	-	-42,240	-42,240
Balance as at 30 June 2021	367,303	5,308	307,044	624,048	1,303,703

Consolidated and Separate Statements of Cash Flows

	Consolidated			Separate		
	2021 Rs'000	2020 Rs'000	2019 Rs'000	2021 Rs'000	2020 Rs'000	2019 Rs'000
Operating activities						
Profit after income tax expense	44,634	65,749	135,249	2,475	51,475	-113,536
<i>Adjustments for:</i>						
Depreciation	108,959	118,396	123,351	39,278	47,506	55,033
Change in fair value of biological assets	-12,112	13,978	-8,550	-	-	-
Depreciation of right-of-use assets	71,137	70,750	-	42,881	43,203	-
Amortisation and impairment of intangible assets	2,334	973	-	-	-	-
Depreciation of investment property	-	-	-	7,990	7,990	7,990
Fair value gain on derivative contract*	-2,994	1,398	411	-	-	411
Impairment of subsidiaries	-	-	-	-	-	213,134
Profit on disposal of property, plant and equipment	-1,249	-1,287	-1,088	-1,348	-1,113	-762
Interest income	-10,982	-9,458	-17,262	-2,510	-2,603	-21,311
Interest expense	73,507	91,825	66,381	46,102	57,560	46,044
Dividend income	-	-	-	-18,200	-46,000	-60,175
Income tax expense	-3,078	23,684	19,656	-1,702	6,899	12,085
Expected credit loss allowances	20,390	11,603	10,877	11,873	5,652	2,501
Write off of receivables	-	6,117	-	-	6,117	-
Movement in retirement benefit obligations	-9,198	-6,322	-2,499	-5,551	-7,957	-5,273
	281,348	387,406	326,526	121,288	168,729	136,141
Movement in working capital						
Changes in inventories	-121,822	-96,167	-49,251	12,114	-19,276	-71,826
Changes in trade and other receivables	16,774	-84,072	-22,710	-11,767	1,940	-95,581
Changes in trade and other payables	20,534	-776	-20,540	-28,525	9,253	87,121
	196,834	206,391	234,025	93,110	160,646	55,855
Income tax paid	-7,824	-5,155	-5,577	-3,713	-4,351	6,230
Interest received	10,982	9,458	17,262	10	2,603	21,311
Interest paid	-73,507	-91,825	-66,381	-46,102	-57,560	-46,044
Net cash generated from operating activities	126,485	118,869	179,329	43,305	101,338	37,352
Investing activities						
Acquisition of other investment	-	-25,088	-	-	-25,088	-
Proceeds from disposal of property, plant and equipment	2,243	7,472	3,098	1,348	2,927	788
Dividend received	-	-	-	6,120	52,525	44,875
Receipt of government grants	-	4,914	-	-	-	-
Acquisition of intangible assets	-126	-13,133	-	-	-	-
Acquisition of property, plant and equipment	-83,565	-182,738	-167,171	-17,061	-32,172	-45,431
Payment on acquisition of right-of-use assets	-2,122	-	-	-167	-	-
Net cash (used in)/from investing activities	-83,570	-208,573	-164,073	-9,760	-1,808	232
Financing activities						
Loan received from vehicles financing	-	-	31,658	-	-	-
Payment of principal portion of lease liabilities	-66,583	-57,017	-21,135	-43,922	-38,208	-19,678
Loans received	1,856,943	300,755	1,214,475	702,800	-	459,118
Loans repayment	-1,705,176	-298,881	-1,147,206	-728,429	-114,245	-431,758
Dividends paid to equity holders of the parent	-14,940	-75,300	-82,651	-11,020	-67,950	-67,951
Net cash from/(used in) financing activities	70,244	-130,443	-4,859	-80,571	-220,403	-60,269
Net (decrease) / increase in cash and cash equivalents	113,159	-220,147	10,397	-47,026	-120,873	-22,685
Effects of exchange rate fluctuations on cash and cash equivalents	2,622	3,141	-4,890	-	-	-
Cash and cash equivalents at beginning of year	-550,606	-333,600	-339,107	-418,686	-297,813	-275,128
Cash and cash equivalents at end of year	-434,825	-550,606	-333,600	-465,712	-418,686	-297,813
<i>Cash and cash equivalents consist of:</i>						
Cash and bank balances	188,576	72,766	118,120	78,586	22,801	43,605
Bank overdrafts	-623,401	-623,372	-451,720	-544,298	-441,487	-341,418
	-434,825	-550,606	-333,600	-465,712	-418,686	-297,813

* Comparative figure previously classified under Unrealised exchange (gain) / loss

12. Availability of annual and interim reports

The Issuer is a listed company on the SEM and abides by the Listing Rules of the SEM. As such, the Issuer reports its financial statements on a quarterly basis. Annual and interim reports of the Issuer are available upon written request made to the Company Secretary or can be accessed on the website of the SEM and on the website of the Issuer at <https://www.innodisgroup.com/investors/>

The latest set of financial results released publicly is the condensed unaudited financial statements for the quarter ended 30 September 2021 (see Appendix 3).

13. Documents available for inspection

For a period not less than fifteen (15) calendar days from the date of these Listing Particulars and for as long as Notes are in issue under the Programme, copies of the following documents will, when published, be available during normal business days and hours from the registered office of the Issuer:

- a) these Listing Particulars;
- b) the Constitution of the Issuer;
- c) the audited Annual Financial Statements for the years ended 30 June 2019, 2020 and 2021, prepared in accordance with IFRS;
- d) the latest publicly available audited consolidated annual and unaudited financial statements (if any) of the Issuer, prepared in accordance with IFRS; and
- e) each Agency Agreement, Noteholders' Representative Agency Agreement and the Security Agreement.

E. OVERVIEW OF THE OFFER

This overview must be read as an introduction to this Note Programme. Any decision to invest in any Notes should be based on consideration of this Note Programme as a whole, including the documents incorporated by reference.

1. GENERAL

Description of Preferential Offer	Notes may be denominated in any currency specified in the Applicable Pricing Supplement ("Specified Currency") with any agreed maturity, subject to compliance with all applicable legal and/or regulatory restrictions.
Preferential Offer Amount	The maximum aggregate Nominal Amount of all Notes outstanding that may be issued under the Preferential Offer by the Issuer shall be MUR 800,000,000 or such increased amount as is determined by the Issuer from time to time, subject to the applicable procedures and laws.
Use of Proceeds	The proceeds from the issue of the Notes shall be applied by the Issuer in the manner specified in the Applicable Pricing Supplement.
Distribution	Notes will be distributed by way of private placement or any other means permitted under the laws of Mauritius, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the Sponsoring Broker and reflected in the Applicable Pricing Supplement.
Specified Currency	Mauritian Rupee or, subject to all applicable laws, such other currency as is specified in the Applicable Pricing Supplement.

Rating	The Preferential Offer has no rating. If any issue of Notes under the Preferential Offer is to be rated, the rating of such Notes will be specified in the Applicable Pricing Supplement. 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.
Form of Notes	Notes may be issued in inscribed form and/or in certificated form as may be specified in the Applicable Pricing Supplement. Where Notes are issued in certificated form, a certificate will be issued and sent to successful subscribers.
Interest	Notes may be interest-bearing or non-interest bearing, as specified in the Applicable Pricing Supplement. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, or any other method as determined by the Issuer in the Applicable Pricing Supplement. The method of calculating interest may vary between the issue date and the maturity date of any Notes issued hereunder.
Interest Payment Date(s)/Interest Payment Period(s)	The Interest Rate, Interest Payment Date(s) and Interest Period(s), if any, applicable to a Tranche of Notes will be as specified in the Applicable Pricing Supplement.
Notes	<p>Notes may comprise of:</p> <ul style="list-style-type: none"> • Fixed Rate Notes <p>Notes that will bear interest at a fixed interest rate as indicated in the Applicable Pricing Supplement and as more fully described in Section G. 7.1.</p> <ul style="list-style-type: none"> • Floating Rate Notes <p>Notes that will bear interest as indicated in the Applicable Pricing Supplement and as more fully described in Section G.7.2.</p> <ul style="list-style-type: none"> • Index-Linked Notes <p>Any payments (whether in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes and whether at maturity or otherwise) under such Index-Linked Notes will be calculated by reference to such index and/or formula as may be specified in the Applicable Pricing Supplement.</p> <ul style="list-style-type: none"> • Index Interest Notes <p>Notes in respect of which the Interest Rate will be calculated by reference to such index and/or formula as may be specified in the Applicable Pricing Supplement.</p> <ul style="list-style-type: none"> • Index Redemption Notes <p>Notes in respect of which the amount payable in respect of principal is calculated by reference to an index and/or formula as may be specified in the Applicable Pricing Supplement.</p> <ul style="list-style-type: none"> • Mixed Rate Notes

Notes that will bear interest over respective periods at the rates applicable for any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index-Linked Notes, each as specified in the Applicable Pricing Supplement.

- **Zero Coupon Notes**

Notes that will be issued at a discount to their Nominal Amount or par value and may be redeemed at a premium to their Nominal Amount or par value. Such notes will not bear interest other than in the case of late payment.

- **Other Notes**

Terms applicable to any other type of Notes which are not specifically contemplated under this Note Programme will be set out in the Applicable Pricing Supplement.

Status and Characteristics of the Notes

The Notes may, at the Issuer's election, be issued as secured or unsecured Notes. Where the Issuer elects to issue secured Notes, it will grant any Security Interests it deems appropriate over any of its assets to the benefit of the Noteholders through the Noteholders' Representative. The type and extent of any Security Interest will be clearly set out in the Applicable Pricing Supplement.

Issue and Transfer Taxes

As at the date hereof, no capital gains tax or any similar tax is payable in respect of the issue, transfer or redemption of the Notes. Any future transfer duties and/or taxes that may be introduced in respect of (or may be applicable to) the transfer of Notes will be for the account of Noteholders.

Issue Price

Notes may, at the election of the Issuer, be issued on a fully paid or a partly paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Applicable Pricing Supplement.

Maturity of Notes Redemption

Such maturity as indicated in the Applicable Pricing Supplement. The Applicable Pricing Supplement relating to each Tranche of Notes will indicate either:

- a) that the Notes may only be redeemed prior to their stated maturity (other than in specified instalments, if applicable) following specific triggers/events including an Event of Default; or
- b) that such Notes will also be redeemable at the option of the Issuer upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period, if any, as is indicated in the Applicable Pricing Supplement) to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the Applicable Pricing Supplement.

Register

The Register maintained by the Agent as per of the Terms and Conditions.

Taxation

As at the date of this Note Programme, all payments in respect of the Notes will be made, subject, as appropriate, to tax deduction at source as further described in the Section headed "Mauritian Taxation".

Selling

The distribution of this Note Programme and/or any Applicable Pricing

Restrictions

Supplement and any offering or sale of or subscription for Notes may be restricted by law in certain jurisdictions as is the case in the Republic of Mauritius. The Notes issued under this Note Programme shall, unless otherwise specified in the Applicable Pricing Supplement, be offered for sale or subscription only in the Republic of Mauritius and in accordance to the applicable laws of Mauritius. Persons who come into possession of this Note Programme and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

Governing Law

The Notes and this Note Programme will be and are governed by and construed in accordance with the laws of the Republic of Mauritius.

F. RISK FACTORS

Risk is at the heart of all businesses and is heightened by change within the Group or its markets. The effective management of that risk is a core function of the board of directors of the Issuer and of its executive management. The board of directors of the Issuer confirms that there is an ongoing process for identifying, evaluating and managing various risks faced by the Issuer.

Prior to making an investment decision, prospective investors in the Notes should carefully consider, along with the information contained in this Note Programme, 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. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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

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

1. RISKS RELATED TO THE ISSUER

The risk factors set out below could affect the Issuer's future results and cause them to be materially different from expected results. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the Issuer's business faces.

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

The Issuer's subsidiaries (the 'Subsidiaries') conduct a substantial proportion of the Issuer's operations and own a major part of the Issuer's assets. The Issuer's cash flow and its ability to meet its obligations depend on the cash flow of the Subsidiaries. The nature of activities of the Subsidiaries differ from that of the Issuer. In addition, the payments of funds in the form of dividends, intercompany payments, tax sharing payments and other forms may be subject to restrictions under the law of the countries of incorporation of the Subsidiaries and associates.

- **Capital Risk Management**

The Issuer manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

- Interest Rate Risk

The Issuer is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The Issuer manages the risk by maintaining an appropriate mix between fixed and floating rate borrowings.

- Other Price Risks

The Issuer is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes.

- Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Issuer. The Issuer has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by key management on regular basis.

- Liquidity Risk

The Issuer manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

- Operational Risks

The Issuer is exposed to operational risk defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The processes are periodically re-evaluated to ensure their effectiveness.

- Related Party Transactions

The Issuer enters into related party transactions with other entities forming part of the Group. These related party transactions are entered into in the course of normal operations, including trading, investments and guarantees. The transactions are priced at the prevailing market rates at the time of the transactions. A significant portion of this activity involves lending funds to subsidiaries. The Issuer ensures that all related party transactions are within applicable laws.

- Political, Social and Economic Risks in Mauritius and/or other countries

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

- The Issuer's operations may be adversely affected by litigation

The Issuer, in its normal course of business, may be subject to litigation, claims from tax authorities or claims arising from the conduct of its business. The occurrence of potential proceedings, or other claims leading to a substantial legal liability could have a material adverse effect on the Issuer's business, results, operations, reputation and financial condition.

- Inability to recruit, retain and motivate key personnel

The Issuer's performance is dependent on the talents and efforts of key personnel, some of whom may have been employed by the Issuer for a substantial period of time and have developed with the business. The Issuer's continued ability to compete effectively and further develop its business segments also depends on its ability to attract new employees. The loss of key members of its senior management or the inability to attract and retain qualified professional staff generally may interfere with the Issuer's business and could result in a material adverse effect on the Issuer's business.

- Information Technology & Security

As a modern business, the Issuer relies heavily on information technology and digital infrastructure to carry out its routine day-to-day activities. This reliance results in the Issuer being vulnerable to cyber-attacks. The Issuer manages this risk by implementation of its Information Technology Security policy and close monitoring of cyber threats.

- Disruptive Technologies

Disruptive technologies can impact the Issuer's portfolio companies rapidly and in an unpredictable manner. The Issuer has set up a digital transformation team to monitor the development of new technologies that can affect the operations of its portfolio companies in the medium to long-term.

2. RISKS RELATED TO THE NOTES

- Credit Risk

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

- Capital Depreciation

In the event the Notes are quoted on any stock exchange, their value may go up or down based on several factors, including demand for the Notes, financial performance of the Issuer, perception of risk attached to the Issuer, changes in interest rates and, the health of the real estate industry. Noteholders may therefore face the risk of capital depreciation.

- Liquidity Risk

The Notes may be difficult to sell. In the event the Notes are quoted on any stock exchange, Noteholders take the risk of having to sell their Notes at below their par value should they need to dispose of the Notes.

- Exchange Rate Risk

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency unit other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to depreciation of the Specified Currency or appreciation/revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation/revaluation in the value of the investor's currency relative to the Specified Currency would decrease the investor's currency equivalent:

- a) yield on the Notes;
- b) value of the principal payable on the Notes; and
- c) market value of the Notes.

Similarly, the Issuer may be exposed to potential losses if the Specified Currency were to depreciate against major currencies in which the Issuer's revenues are based, which may have an adverse effect on its financial condition and results of operations.

- Interest Rate Risk

Where Floating Rate Notes are issued, the rate of interest applicable to the Notes will be based on the Reference Rate specified in the Applicable Pricing Supplement and this will allow the Noteholder to benefit from any increase in such Reference Rate. Noteholders may likewise suffer unforeseen losses due to a reduction in the Reference Rate.

Where Fixed Rate Notes are issued and there is a rise in the Interest Rates, Noteholders may not benefit from such increase in the Interest Rates but likewise if there is a fall in the Interest Rates, Noteholders will be protected from unforeseen losses. Interest Rate risks attached to Mixed Rate Notes shall be construed accordingly.

- No active trading market for the Notes

Notes issued under this Note Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It will also not be possible to redeem the Notes prior to their Maturity Date except in the limited circumstances as may be specified in the Applicable Pricing Supplement. Consequently, an investor in the Notes must be prepared to hold the Notes until their Maturity Date. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

- Meeting of Noteholders and modification

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders 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 the Note Programme, make any modification to the Notes and to its Terms and Conditions.

- The Notes may not be a suitable investment for all investors

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Note Programme;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where principal or interest payable is different from the currency in which the potential investor's activities are principally denominated;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

3. RISKS RELATED TO THE STRUCTURE OF THE PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under this Preferential Offer. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

- Fixed/Floating Rate Notes are subject to additional risks

Fixed/Floating Rate Notes may, if specified in the Applicable Pricing Supplement, bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then-prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then-prevailing rates on its Notes.

- Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

- The risk of optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally may not rise substantially above the price at which they can be redeemed. This may also be the case prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. In these circumstances, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

4. GENERAL CONSIDERATIONS

- Amendment or review of prevailing laws

This Note Programme, the Notes and the Terms and Conditions, are governed by, and will be construed in accordance with the laws of Mauritius. No assurance can be given as to the impact of any possible judicial decision or amendment and, or review of the laws of Mauritius or administrative practice in Mauritius after the date of this Note Programme.

- Force majeure

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

- Our results may be negatively impacted by the COVID-19 outbreak

In December 2019, the novel coronavirus (COVID-19) surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and then characterised it as a pandemic on March 11, 2020. The outbreak has spread throughout the world including Mauritius, causing Government to impose restrictions, such as quarantines, travel restrictions, sanitary curfew and complete lockdown of non-essential activities. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Similarly, we cannot estimate whether or to what extent this outbreak and potential financial impact may extend to countries outside of those currently impacted. At this point, the impact of the outbreak is highly uncertain and cannot be predicted, and there is no assurance that the outbreak will not have a material adverse impact on the future results of the Issuer. The extent of the impact, if any, will depend on future developments, which includes any repeat outbreaks of the COVID-19 virus and also actions taken to contain it.

G. THE TERMS AND CONDITIONS OF THE NOTE

The following are the Terms and Conditions of the Notes to be issued by the Issuer under the Preferential Offer which will be incorporated by reference into each Note.

Notes will be issued in individual Tranches. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign the Applicable Pricing Supplement, based on the pro forma Applicable Pricing Supplement included in this Note Programme, setting out details of such Notes.

1. Issue

- The board of directors of the Issuer approved the implementation of a Note Programme of a maximum aggregate nominal value of MUR 800,000,000 pursuant to which the Issuer may issue one or more Tranches of notes, at a board meeting of the Issuer dated 8th December 2021.
- The Issuer may issue Notes to such applicants and on such dates as it deems appropriate. The Issuer reserves its right, in its sole discretion, to refuse any application in whole or in part, or to accept some applications for Notes in full and others in part, or to refuse all applications for Notes on any basis determined by it.
- The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Applicable Pricing Supplement and the Noteholders' Representative Agency Agreement.
- The Applicable Pricing Supplement for each Tranche of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Terms and Conditions. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. The Applicable Pricing Supplement will be attached to each Certificate where applicable.
- Notes will be issued in the Specified Currency.

2. Form and Denomination

- General

Notes will be issued in such denominations as the Issuer may specify in the Applicable Pricing Supplement.

All payments in relation to the Notes will be made in the Specified Currency.

Each Note may be a Fixed Rate Note, Floating Rate Note, Zero Coupon Note, Partly Paid Note, Instalment Note, Mixed Rate Note, Index-Linked Note or such other types of Note as specified in the Applicable Pricing Supplement.

- **Form of the Notes**

Notes will be issued in accordance with the laws of the Republic of Mauritius and the Issuer's constitutive documents. Notes to be issued under the Preferential Offer will be issued either in inscribed form or in certificated form.

Where Notes are issued in certificated form, it will be represented by Certificates and such Certificates shall constitute proof of ownership of the rights to Notes to which they refer.

Where Notes are issued in inscribed form, successful applicants will be issued with an allotment letter to confirm allotment of the Notes subscribed for. Legal ownership of Notes in inscribed form will be reflected in book entries recorded by the Agent on the Register which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name. The Register of Noteholders is to be kept by the Agent as per Section G.16.

3. Title

Subject to what is set out below, title to Notes shall pass upon registration of transfer in the Register in accordance with Section G.15. The Issuer shall recognise and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.

4. Ranking of Notes

Unless otherwise specified in the Applicable Pricing Supplement, the Notes will constitute either unsecured or secured obligations of the Issuer and will accordingly rank:

- (i) senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Notes;
- (ii) *pari passu* among themselves and will rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding;
- (iii) in respect of secured Notes, senior to all the existing and future indebtedness of the Issuer that is unsecured or secured by Security Interest junior to the Security Interest securing the Notes;
- (iv) in respect of the secured Notes, subordinated to all existing and future indebtedness of the Issuer that is secured by Security Interest senior to the Security interest securing the Notes.

5. Security interest

The Notes will be either unsecured or secured, as will be specified in the Applicable Pricing Supplement. Where the obligations are expressed to be secured, the Issuer will grant one or more Security Interests over its assets to the benefit of the Noteholders through the Noteholders' Representative and the type and extent of any such Security Interest will be clearly set out in the Applicable Pricing Supplement.

6. Maturity of Notes

The Notes will be issued with such maturity as indicated in the Applicable Pricing Supplement.

7. Interest

- Interest on Fixed Rate Notes

Interest Rate

Each Fixed Rate Note shall bear interest on its Nominal Amount (or, if it is a Partly Paid Note, the amount paid up), until repaid or redeemed, from (and including) the Interest Commencement Date to (but excluding) the Maturity Date at the rate(s) per annum equal to the fixed rate specified in the Applicable Pricing Supplement.

Interest Payment Dates

Interest will be payable in arrears on the Interest Payment Date(s) specified in the Applicable Pricing Supplement and to Noteholders on the Register on the relevant Interest Payment Date(s).

Calculation of Interest Amount

Unless otherwise specified in the Applicable Pricing Supplement, each Interest Amount shall be calculated, for each Interest Period, by multiplying the Interest Rate (specified in the Applicable Pricing Supplement) by the Nominal Amount and then multiplying the product by the Day Count Fraction and rounding to the nearest smallest denomination of the Specified Currency, half of any such denomination being rounded upwards.

- Interest on Floating Rate Notes

Interest Rate

The Interest Rate payable from time to time in respect of the Floating Rate Notes will be determined on the basis of the Reference Rate plus any Margin (if any) as specified in the Applicable Pricing Supplement.

Repo Rate Determination

Where Repo Rate determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant Repo Rate plus or minus (as specified in the Applicable Pricing Supplement) the Margin (if any).

Minimum and/or Maximum Interest Rate

If the Applicable Pricing Supplement specifies a Minimum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be less than such Minimum Interest Rate and/or if it specifies a Maximum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be greater than such Maximum Interest Rate.

Interest Payment Dates

Interest will be payable in arrears on the Interest Payment Date(s) specified in the Applicable Pricing Supplement and to Noteholders on the Register on the relevant Interest Payment Date(s).

Determination of Interest Rate

The Agent will, in the case of Floating Rate Notes, at or as soon as practicable after each time at which the Interest Rate is to be determined, determine the Interest Rate and calculate the Interest Amount for the relevant Interest Period. If it is not possible for any reason, in the opinion of the Agent, to determine the Interest Rate as aforesaid, the date of such determination shall be postponed to the first Business Day on which the Agent determines that it is possible to determine such Interest Rate.

Calculation of Interest Amount

Unless otherwise specified in the Applicable Pricing Supplement, each Interest Amount shall be calculated, for each Interest Period, by multiplying the Interest Rate (specified in the Applicable Pricing Supplement) by the Nominal Amount and then multiplying the product by the Day Count Fraction and rounding to the nearest smallest denomination of the Specified Currency, half of any such denomination being rounded upwards.

- Indexed Notes

In the case of Indexed Notes, if the Interest Rate or Interest Amount is to be determined by reference to an index and/or a formula, such rate or amount payable shall be determined in the manner specified in the Applicable Pricing Supplement.

- Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue on the paid-up Nominal Amount of such Notes or otherwise as specified in the Applicable Pricing Supplement.

- Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will accrue at the Interest Rate until the date on which all amounts due in respect of such Note have been paid.

- Certificates to be Final

All certificates if any, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7 by the Agent shall, in the absence of wilful deceit, bad faith, manifest error or any dispute, be binding on the Issuer, the Agent, the Noteholders' Representative and all Noteholders, and no liability to the Issuer or the Noteholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

- Business Day Convention

If any Interest Payment Date (or other date) which is specified in the Applicable Pricing Supplement to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- a) the "**Floating Rate Business Day Convention**", such Interest Payment Date (or other date) shall in any case where Interest Periods are specified in accordance with Section

G.7.2, be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day; and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Applicable Pricing Supplement after the preceding applicable Interest Payment Date (or other date) has occurred; or

- b) the “**Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- c) the “**Modified Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- d) the “**Preceding Business Day Convention**”, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

8. Payments

- General

Payments of principal and/or interest shall be made to the registered holder of such Note, as set forth in the Register on the close of business on the Last Day to Register at 16h00 (Mauritius time, UTC+04:00) unless otherwise specified in the Applicable Pricing Supplement. In addition to the above, in the case of a final redemption payment, if the Notes held are in certificated form, the holder thereof shall be required to surrender such Certificate in accordance with Section G.8.4.

- Method of Payment

Subject to Section G.8.3 and Section G.8.4 below, payments of interest and principal will be made in the Specified Currency by electronic funds transfer to the account designated for the purpose by the Noteholder 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 Issuer of its relevant payment obligations under the Notes.

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

- Payment of Interest on Notes denominated in Foreign Currency

In relation to Notes denominated in a Specified Currency which is not MUR, interest payment will be effected in that Specified Currency by wire transfer and no cheques will be issued to Noteholders. No interests will be payable on such interests held with the Agent.

- Surrender of Certificates

In the case of a final redemption payment, the holder of Notes represented by a Certificate shall be required, at least seven (7) days prior to the date of payment, to surrender such Certificate at the offices of the Agent.

No payment in respect of the final redemption of a Note issued in certificated form shall be made until ten (10) days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.

Documents required to be presented or surrendered to the Issuer in accordance with these Terms and Conditions shall be so presented and/or surrendered at the registered office of the Issuer.

- Payment Day

If the date for payment of any amount in respect of any Note is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place for payment and shall not be entitled to further interest or other payment in respect of any such delay.

- Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall include, as applicable:

- a) the Final Redemption Amount of the Notes;
- b) in relation to Instalment Notes, the Instalment Amounts;
- c) in relation to Zero Coupon Notes, the Amortised Face Amount;
- d) any premium and any other amounts which may be payable under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Section G.10.

9. Redemption

- Scheduled redemption on Maturity Date

Unless previously reduced, cancelled, redeemed or purchased as contemplated hereinafter, each Note will be redeemed in the Specified Currency by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement on the Maturity Date.

- Redemption at the option of the Issuer

If the Issuer is specified in the Applicable Pricing Supplement as having an option to redeem, the Issuer shall be entitled, unless otherwise stated in the Applicable Pricing Supplement, having given:

- a) not less than fifteen (15) and not more than thirty (30) days' notice to the Noteholders in accordance with Section G.19; and
- b) not less than seven (7) days before giving the notice referred to in (a) above, notice to the Agent,

(both of which notices shall be irrevocable) to redeem all or some of the Notes then outstanding on the Optional Redemption Date(s) (which shall be an Interest Payment Date) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement together, if appropriate, with interest accrued up to (but excluding) the Optional Redemption Date(s).

Any such redemption amount must be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than a Higher Redemption Amount, both as specified in the Applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemable Notes**") will, unless otherwise specified in the Applicable Pricing Supplement, be selected by the Issuer on a pro rata basis to the Notes in issue in respect of each Tranche of Notes.

Where the Redeemable Notes are issued in certificated form, a list of the serial numbers of the relevant Certificates will be published in accordance with Section G.19 not less than fifteen (15) days prior to the date fixed for redemption. Holders of such Redeemable Notes shall surrender the Certificates relating to the Notes in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Notes represented by such Certificates are redeemed, the Agent shall deliver new Certificates to such Noteholders in respect of the balance of the Notes.

- **Redemption at the option of Noteholders**

If Noteholders are specified in the Applicable Pricing Supplement as having an option to redeem any Notes, such Noteholders may redeem their Notes by delivering to the Issuer and the Agent a written notice ("**Put Notice**") in the manner specified in the Applicable Pricing Supplement. The redemption amount specified in such Put Notice in respect of any such Note must, unless otherwise specified in the Applicable Pricing Supplement, be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as specified in the Applicable Pricing Supplement.

Where a Noteholder redeems any Notes issued in certificated form, such Noteholder shall deliver the relevant Certificates, relating to the Notes to the Agent for cancellation by attaching it to a Put Notice.

The Noteholder shall specify its payment details in the Put Notice for the purposes of payment of the Optional Redemption Amount.

The Issuer shall proceed to redeem such Notes (in whole but not in part) in accordance with the terms of the Applicable Pricing Supplement, at the Optional Redemption Amount and on the Optional Redemption Date (which shall be an Interest Payment Date), together, if appropriate, with interest accrued up to (but excluding) the Optional Redemption Date(s).

The delivery of Put Notices shall be required to take place during normal office hours of the Agent. Pro forma Put Notices shall be available from the registered office of the Issuer. Unless otherwise specified in the Applicable Pricing Supplement, any Put Notice given by a holder of any Note pursuant to this Section shall be irrevocable except where after giving the notice, but prior to the due date of redemption, an Event of Default shall have occurred and be continuing in which event

such Noteholder, at its option, may elect by notice to the Issuer and the Agent to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Section G.11.

- Early Redemption Amounts

The Notes will be redeemed at the Early Redemption Amount calculated as follows:

- a) in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or
- b) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price (to be determined in the manner specified in the Applicable Pricing Supplement), at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement, at their Nominal Amount; or
- c) in the case of Zero Coupon Notes, at an amount (the “**Amortised Face Amount**”) equal to the sum of: (i) the Reference Price; and (ii) the product of the Implied Yield (compounded semi-annually) being applied to the Reference Price from (and including) the Issue Date up to (but excluding) the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and payable, or such other amount as is specified in the Applicable Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365, or such other calculation basis as may be specified in the Applicable Pricing Supplement.

- Cancellation

All Notes which are redeemed will forthwith be cancelled. Where only a portion of Notes represented by a Certificate are cancelled, the Agent shall deliver a new Certificate to such Noteholder in respect of the balance of the Notes.

- Instalment Notes

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates as is specified in the Applicable Pricing Supplement.

- Partly Paid Notes

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, or otherwise, in accordance with the provisions of this Section and the Applicable Pricing Supplement.

- Payment

Notwithstanding anything contained in these Terms and Conditions, no redemption payment in respect of a Note that has been issued in certificated form shall be made unless the Certificate in respect of that Note has been surrendered to the Agent.

10. Taxation

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

11. Events of Default

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;
- b) 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 Event of Default if any of such proceedings is for the purpose of effecting an amalgamation, merger, demerger, consolidation, reorganization or other similar arrangement; or
- c) such other events as may be designated as an Event of Default under any Applicable Pricing Supplement.

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

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 that notice, such Notes shall become forthwith due and payable at the Early Redemption Amount, together with accrued interest (if any) to the date of payment.

12. Prescription

Where after five (5) years from the date of redemption of the Notes, any payment/cheque issued for the payment of redemption proceeds (principal and/or interest) has not been claimed, such redemption proceeds will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

13. Pledge of Notes

Notes issued under this Preferential Offer may be pledged or be the subject of any other Security Interest by the relevant Noteholder, subject to notification to the Issuer and the Noteholders' Representative.

14. Delivery, exchange and replacement of Certificates

- Costs

Certificates for unquoted Notes shall be provided (whether by way of issue, delivery or exchange) by the Issuer without charge, save as otherwise provided in these Terms and Conditions. Separate costs and expenses relating to the provision of Certificates and/or the transfer of Notes may be levied by other persons under the applicable procedures, if any, and such costs and expenses shall not be borne by the Issuer. The costs and expenses of delivery of Certificates otherwise than by ordinary post (if any) and, if the Issuer shall so require, all charges that may be imposed in relation to such mode of delivery, shall be borne by the Noteholder.

- Replacement

If any Certificate is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the registered office of the Issuer or at the office of the Agent specified in the Applicable Pricing Supplement, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and against the provision of such indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

15. Transfer and Transmission of Notes

Subject to this Condition 15, the Notes shall be freely transferable. Notes listed on the SEM will trade and fall under the purview of the trading rules of the SEM.

Where the Notes are not listed on a stock exchange, the below provisions will apply.

- In order for any transfer of Notes to be recorded in the Register, and for the transfer to be recognised by the Issuer, each transfer of a Note:
 - a) requires the prior consent of the Issuer (which consent shall not be unreasonably withheld);
 - b) must be embodied in a Transfer Form;
 - c) must be signed by the relevant Noteholder and the transferee, or any Noteholders' Representatives of that registered Noteholder and/or the transferee;
 - d) shall only be in the Specified Currency and shall not relate to any fraction of Notes; and
 - e) must be made by way of the delivery of the Transfer Form to the Agent and if applicable, together with the Certificate in question for cancellation or, if only part of the Notes represented by a Certificate is to be transferred, a new Certificate for the balance of the Notes not transferred, will be delivered to the transferor. The surrendered Certificate will forthwith be cancelled and retained by the Agent.
- The transferor of any Notes shall remain the owner thereof until the transferee is registered in the Register as the holder thereof. Nothing in this section shall prejudice any power of the Issuer to register as Noteholder any person whom the right to any Notes of the Issuer has been transmitted by operation of law.

- Before any transfer is registered, all relevant transfer taxes (if any) must have been paid and such evidence must be furnished as the Issuer may reasonably require as to the identity and title of the transferor and the transferee.
- The Agent will, within three (3) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable taxation or other laws, regulations or applicable procedures), in relation to Notes issued in certificated form, authenticate and deliver to the transferee (at the risk of the transferee) a new Certificate in respect of the Notes transferred.
- No transfer will be registered while the Register is closed for unquoted Notes.
- Any person becoming entitled to Notes in consequence of the death or liquidation of the relevant holder of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this Section G.15 or of his title to the relevant Notes as the Issuer and the Agent may require, be registered himself as the holder of such Notes or, subject to the requirements of the applicable procedures and of this Section G.15, may transfer such Notes. The Issuer shall be entitled to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.

16. Register

- The Register of Noteholders shall:
 - a) be kept at the registered office of the Agent 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;
 - 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; and
 - g) be closed from the Last Day to register until each payment date of principal and interest in respect of the Notes, as the case may be.
- The Agent 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 Terms and Conditions.

- Except as provided for in these Terms and Conditions 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 Register.
- Except as provided for in these Terms and Conditions or as required by law, the Issuer and the Agent 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.

17. Agent

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

18. Noteholders' Representative

The Noteholders' Representative has been appointed in furtherance to the Noteholders' Representative Agency Agreement entered into between the Noteholders' Representative and the Issuer, with the aim, *inter alia*, of providing for the protection of the rights and entitlements, and the implementation of the obligations, of the Noteholders. Accordingly, all such rights, entitlements and obligations of the Noteholders shall be protected, enforced and implemented, as the case may be, through the office of the Noteholders' Representative.

The office of Noteholders' Representative will be vacated if:

- a) The Noteholders' Representative 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 this Note Programme and shall not be responsible for any loss or costs occasioned by its resignation; or
- b) The Noteholders' Representative becomes disqualified in law to hold the office of noteholders' representative; or
- c) The Noteholders' Representative is removed from office by a Special Resolution of the Noteholders; or
- d) The Noteholders' Representative is provisionally or finally wound up or liquidated.

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.

19. Notices

- All notices to be given pursuant to this Note Programme and the Applicable Pricing Supplement shall be in writing.
- All notices shall be given by registered mail or delivered by hand to their addresses appearing in the Register. Any such notice shall be deemed to have been given on the seventh day after the day on which it is mailed and on the day of delivery if delivered.

20. Meetings of Noteholders

- The Noteholders' Representative Agency Agreement contains the rights and powers of the Noteholders, the duties and powers of the Noteholders' Representative and provisions for convening meetings of the Noteholders to consider any matter affecting their interests. Such meetings may be convened by the Issuer or Noteholders holding not less than ten percent (10%) in Nominal Amount of the Notes in issue.
- One or more directors or duly appointed representatives of the Issuer may attend and speak at a meeting of Noteholders but shall not be entitled to vote neither for himself as a Noteholder nor as proxy or representative of a Noteholder.
- The quorum for the meeting shall be any such number of Noteholders representing at least 50% of the total nominal value of Notes in issue.
- A Special Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

21. Modification

- No modification of these Terms and Conditions may be effected without the written agreement of the Issuer.
- The Issuer may effect, without the consent of Noteholders but subject to a seven (7) days prior written notice to the Noteholders' Representative, any modification of the Terms and Conditions which does not affect the rights of, or creates obligations on, the existing Noteholders or modification of a formal, minor or technical nature or is made to correct a manifest error or to comply with the applicable procedures, or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which the Notes are issued. Any such modification shall be binding on the Class of Noteholders concerned and any such modification shall be notified to the relevant Class of Noteholders in accordance with Section G.19 as soon as practicable thereafter.
- Save as provided in Section G.21, no modification of these Terms and Conditions may be effected unless:
 - a) in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Noteholders holding not less than seventy-five percent (75%), in Nominal Amount, of the Notes in that Class of Noteholders for the time being outstanding; or

- b) sanctioned by a Special Resolution of the relevant Class of Noteholders.

22. Governing Law and Jurisdiction

- Unless otherwise specified in the Applicable Pricing Supplement, any Notes issued under the Note Programme will be governed by and construed in accordance with the laws of Mauritius.
- Unless otherwise specified in the Applicable Pricing Supplement, any dispute, controversy, difference or claim arising out of or relating to the present Preferential Offer shall be resolved by mediation between the respective appointees of the parties, and in case the matter remains unresolved, it shall be referred to arbitration as provided below.
- In the event that no settlement is reached within thirty days of the commencement of the mediation, or such further period as the parties shall agree in writing, the dispute, controversy, difference or claim shall be referred to arbitration administered by the Arbitration and Mediation Centre of the Mauritius Chamber of Commerce and Industry (MARC) under the MARC Arbitration Rules in force when the request for Arbitration is submitted, which rules are deemed to be incorporated by reference into this section, but subject however to the following conditions: a) the number of arbitrator shall be one (1), b) the seat, or legal place, of the arbitration shall be Mauritius, c) the law governing this arbitration clause shall be Mauritian law and d) the award of the arbitrator shall be final, binding and shall not be subject to appeal.

23. Data Protection

- The Issuer and the Agent shall, for the performance of their obligations hereunder, collect and, where necessary or required, process information voluntarily communicated by a prospective investor (the 'Personal Data'). The Issuer and the Agent will 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 prospective investor has the right of access to, the possibility of correction and destruction of, the Personal Data which is in the custody of the Issuer and the Agent. Save as otherwise herein provided, the Agent shall not reveal or otherwise disclose the Personal Data to any external body unless:
 - (i) the Issuer or the Agent has obtained the express consent of any prospective investor; or
 - (ii) it is under a legal obligation or any other duty to do so; or
 - (iii) where the Personal Data is disclosed to any other agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Agent's or the Issuer's group (its affiliates and parent company), as well as to certain service providers within the Issuer.
- 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 the personal information relating to the officers, employees and directors of any prospective investor is, or is required to be, collected by the Agent, the prospective investors shall procure to do all such things that may be required by the Agent 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 regard to the collection, processing and transfer of such personal information by the Agent.

H. USE OF PROCEEDS

The proceeds from the issue of the Notes shall be used to refinance part of the existing banking debt facilities which stood at Rs. 1,039 million as at 30 June 2021.

Use of Proceeds	Amount (Rs. M)
Proceeds from Note Issue	800.0
Estimated Issue Costs	(4.4)
Repayment of banking facilities	(795.6)

The estimated costs associated with the Notes Issue, payable by the Issuer, are as follows:

Details of Estimated Issue Costs	Amount (Rs. M)
Professional fees to functionaries appointed in relation to the issue and listing (Corporate Advisor, Sponsoring Broker, Noteholders' Representative, Calculation and Transfer Agent, Legal Advisor)	3.95
SEM application fee	0.45
Total estimated expenses	4.40

I. MAURITIAN TAXATION

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

Income Tax

Interest paid by the Issuer will be subject to income tax at the current rate of 15% p.a.

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.

Withholding Tax

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 deduct income tax at source 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 which is an individual or *société* resident in Mauritius from the sale of Notes are treated as capital gains and are not subject to tax.

Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held for a period of 6 months or more, are considered as capital gains and are not subject to tax. Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held for a period of less than 6 months are subject to income tax if these are held as trading assets. Where the Notes are held as fixed assets, gains/losses derived from the disposal are treated as capital gains/losses.

Gains made by a Noteholder who is not a resident in Mauritius are not subject to income tax in Mauritius.

J. SUBSCRIPTION AND SALE

Restrictions

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

General

The Dealer appointed under the Preferential Offer will be required to agree that it will not, directly or indirectly, purchase, offer, sell or deliver any Notes or distribute or publish any offering circular, information memorandum, form of application, advertisement or other document or information in any of the jurisdictions in which it is unlawful to do so in connection with this Preferential Offer except under circumstances that will, to the best of its knowledge and belief, result in full and strict compliance with any applicable laws and regulations and all purchases, offers, sales and deliveries of Notes by it will be made on the same terms.

Without prejudice to the generality of the above paragraph, the Dealer appointed under the Preferential Offer will be required to agree that it has obtained any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases, sales or deliveries and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

Neither the Issuer nor the Dealer represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any of jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such subscription or sale.

K. GENERAL INFORMATION

Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of Mauritius as at the date of this Note Programme have been given for the establishment of the Preferential Offer and the issue of Notes and for the Issuer to undertake and perform its obligations under this Note Programme and the Notes.

Documents Available for Inspection

So long as Notes are capable of being issued under the Preferential Offer, copies of the following documents will, when published, be available from the registered office of the Issuer as set out at the end of this Note Programme:

- a) this Note Programme;
- b) all amendments and supplements to this Note Programme prepared by the Issuer from time to time;
- c) in respect of any issue of Notes under the Preferential Offer, where applicable, the audited annual financial statements (together with reports and notes thereto) of the Issuer for the three financial years prior to the date of such issue, and the audited annual financial statements (together with reports and notes thereto) of the Issuer for all financial years post the date of such issue as and when such statements become available;
- d) in respect of any issue of Notes under the Preferential Offer, the most recently published consolidated audited financial statements and notes and reports thereto of the Issuer;
- e) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Preferential Offer and in respect to which there is an outstanding Nominal Amount;
- f) in relation to secured Notes issued under this Note Programme, the Security Documents creating the Security Interest set out in any Applicable Pricing Supplement; and
- g) all information and documents incorporated into this Note Programme by reference under the section headed "*Documents Incorporated by Reference*".

Material Change

Save as disclosed in this Note Programme, there has been no material adverse change in the financial or trading position of the Issuer since the date of the Issuer's latest audited financial statements.

Auditors

Ernst & Young Ltd has acted as the auditors of the financial statements of the Issuer for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021 and has in respect of these years, issued unqualified audit reports.

L. CORPORATE DETAILS IN RESPECT OF THE NOTE PROGRAMME

ISSUER

Innodis Ltd
Innodis Building,
Caudan, Port Louis
Mauritius

COMPANY SECRETARY OF THE ISSUER

Box Office Ltd
2nd Floor, Palm Square
La Mivoie, Tamarin,
Mauritius

SPONSORING BROKER / DEALER

Swan Securities Ltd
Swan Centre, 10 Intendance Street,
Port-Louis, Mauritius

LEGAL ADVISORS TO THE ISSUER

Bowmans (Mauritius)
3rd Floor, The Dot,
Avenue de Telfair,
Moka, 80829, Mauritius

NOTEHOLDERS' REPRESENTATIVE

Swan General Ltd
Swan Centre, 10 Intendance Street,
Port-Louis, Mauritius

CALCULATION AND TRANSFER AGENT

DTOS Registry & Services Ltd
3rd Floor, Eagle House,
15 A, Wall Street,
Ebene, Mauritius

CORPORATE FINANCE ADVISOR

Swan Corporate Advisors Ltd
Swan Centre, 10 Intendance Street,
Port-Louis, Mauritius

AUDITORS TO THE ISSUER

Ernst & Young
9th Floor, NeXTeracom Tower 1,
Ebene, Mauritius

BANKERS TO THE ISSUER

The Mauritius Commercial Bank Limited	MCB Head Office, 9-15, Sir William Newton Street, Port Louis, Mauritius
SBM Bank (Mauritius) Ltd	SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis, Mauritius
ABSA Bank (Mauritius) Limited	ABSA House, 68 Wall Street, Cybercity, Ebene, Mauritius
The Hongkong and Shanghai Banking Corporation Limited	6 th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Afrasia Bank Mauritius	3 rd Floor NeXTeracom Tower III, Ebene 72201, Mauritius
Bank One Limited	16, Sir William Newton Street, Port Louis, Mauritius
BCP Bank (Mauritius)	9 th Floor, Maëva Tower, Angle Silicon Avenue et Bank Street, Ebene, Mauritius
Maubank Ltd	25, Bank Street, Cybercity, Ebene, Mauritius
ABC Banking Corporation	WEAL HOUSE, Duke of Edinburgh Avenue, Place d'Armes, Port Louis, Mauritius
SBI (Mauritius) Ltd	7 th Floor SBI Tower, 45 Mindspace, Ebene Cybercity, Mauritius

APPENDIX 1

Issue of up to MUR [•] Aggregate Nominal Amount of Tranches of Notes Pricing Supplement dated [•] (“Pricing Supplement”)

This Pricing Supplement constitutes the Applicable Pricing Supplement relating to the issue of Tranches of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Note Programme dated [•], as may be updated and amended from time to time. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Note Programme and this Pricing Supplement must be read in conjunction with the Note Programme. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Note Programme, the provisions of this Pricing Supplement shall prevail.

Issuer	Innodis Ltd
Noteholders’ Representative	[•]
Corporate Advisor	[•]
Registrar, Transfer, and Calculating Agent	[•]
Investors	[•]
Minimum Aggregate Nominal Amount	[•]
Oversubscription Amount	[•]
Maximum Aggregate Nominal Amount (including Oversubscription Amount)	[•]
Purpose	[•]
Specified Currency	[•]
Nominal Amount Per Note	[•]
Issue Price per Note	100% of the Nominal Amount per Note
Minimum Subscription Amount	[•]
Reference Rate	[•]

Tranche Reference	[•]
Maturity Date	[•]
Type of Tranche of Notes	[•]
Interest Rate per annum	[•]
Timetable	Subject to the Conditions being met by the Conditions Date (as described below), the following timetable shall apply:
Offer Start Date	[•]
Offer End Date	[•]
Announcement Date	[•]
Payment Date	[•]
Issue Date	[•]
Interest Commencement Date	[•]
Interest Payment Date	[•]
Status of the Notes	[•]
Security Interest	[•]
Conditions	[•]
Covenants	[•]
Conditions Subsequent	[•]
Listing	[•]
Day Count Fraction	The day count fraction is the actual number of days in the relevant interest period divided by 365 days
Business Day Convention	Following Business Day Convention
Early redemption at the option of the Noteholder	[•]
Early redemption at the option of the Issuer	[•]

Final Redemption Amount	[•]
Form of the Notes	[•]
Event of Default	[•]
Cross Default	[•]
Transfer of Notes	[•]
Method of sale	[•]
Method of Payment	Electronic transfers only. Cheques will not be accepted and will not be issued for any reasons whatsoever
Notices	Emails and Postal Letters
Governing law	Laws of the Republic of Mauritius
<p>Note: The Issuer reserves its rights to accept or reject subscriptions under such terms it finds appropriate and may also cancel any Tranche(s) of Notes. Accordingly, the Issuer may accept subscriptions for amounts above or below the Aggregate Nominal Amounts per Tranche (if any) in respect of each Tranche but up to an overall maximum Aggregate Nominal Amount (including oversubscription) of [•].</p>	

APPENDIX 2

Innodis Ltd

A public company limited by shares incorporated on 25th April 1973 in the Republic of Mauritius, bearing business registration number C06002174 and having its registered office at Innodis Building, Caudan, Mauritius

Private Placement of Notes under the Note Programme dated [•] (“Note Programme”) and the Pricing Supplement dated [•] (“Pricing Supplement”)

APPLICATION FORM¹

This completed form should be forwarded by hand to the Dealer at the following address.
Swan Securities Ltd, Swan Centre, 10 Intendance Street, Port Louis, Mauritius

SECTION 1 – INVESTOR DETAILS

Applicant Name	[•]
Business Registration No.	[•]
Tax Account Number	[•]
Address/ Registered Office ²	[•]
Telephone Number	[•]
Contact Name	[•]
Mailing address (if different)	[•]
E-mail address	[•]
CDS Securities Account Full Details ³ : (e.g GBL 12345 LC 00)	[•]
Interest payments and Principal repayment instruction	
Bank Name and Branch	[•]
MUR Bank account no:	[•]

¹Capitalised terms used herein and not defined shall have the same meaning as ascribed to such terms under the Note Programme and the Pricing Supplement.

²The Issuer/Agent shall rely solely on the address mentioned here to determine whether the Investor is a resident or non-resident for tax purposes.

³ This CDS account will be credited with the Notes allotted on or around the first day of listing on the Stock Exchange of Mauritius

SECTION 2 - APPLICATION FOR NOTES

Type of Notes	Number of Notes	Price per Note	Total Amount (MUR)
[•]		[•]	
[•]		[•]	
[•]		[•]	
Total		[•]	

SECTION 3 - PAYMENT MODE

Payment for Notes applied for shall be effected by bank transfers to the bank accounts of the Issuer referred below not later than the [•]:

Bank Transfer to MUR A/C No:
Innodis Ltd [•] [•] [•]

SECTION 4 - DECLARATIONS

We represent and warrant that we have the necessary authority and power to purchase and hold the Notes in accordance with this Application Form and have taken (where applicable) all necessary corporate action to approve such purchase and to authorize the person(s) signing this Application Form to bind us in accordance with the terms hereof.

In accordance with anti-money laundering requirements, we hereby consent to the Issuer making reasonable enquiries for the purpose of verifying the information disclosed herein and obtaining information about us. We certify that the monies being invested are not proceeds from illegal activities and that our investment is not designed to conceal such proceeds so as to avoid prosecution for an offence.

We consent to the Issuer (and/or any person appointed by it) processing this Application Form and any further requests from us for the purchase of the Notes.

We undertake to promptly notify the Issuer of any change in the information and/or details submitted in this Application Form.

We declare that all statements and declarations made in this Application Form and any related documents submitted, and all other information to be provided by us on requests of the Issuer, are true, correct and complete.

We acknowledge and agree that all notices, including any allotment letter and/or such other related documents to be sent by the Issuer to Noteholders will be sent to the email address provided hereinabove. The email and mailing address provided herein shall supersede all previous addresses provided by us in respect of any securities issued on or before the date hereof.

We understand and agree that interest payments, redemption and/or maturity proceeds of the Notes shall be credited as per banking details provided above. Where the bank account is invalid, we shall make the necessary arrangements to provide a valid bank account upon being notified that the interest amount is being held with the Agent. We agree that no interests will be payable on such interests amount held with the Agent.

We hereby agree and ratify the appointment of [•] as Noteholders' Representative to act in our name and behalf.

We acknowledge having received and read the Note Programme and the Pricing Supplement, and hereby irrevocably and unconditionally subscribe to the Notes on the terms and conditions contained in the Note Programme, the said Pricing Supplement and this Application Form.

[•]

Authorised Signatory

[•]

Authorised Signatory

[•]

Name

[•]

Name

[•]

Capacity

[•]

Capacity

[•]

Date

[•]

Date

OFFICE USE ONLY

Bank: _____ [•] _____

A/C No: _____ [•] _____

APPROVED BY

MUR: ____ [•] _____

Issued By: _ [•] _____

Checked By: _ [•] _____

Responsibility

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in the Note Programme, this Pricing Supplement and this Application Form false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Note Programme, this Pricing Supplement and the Application Form contains all information required by law.

The Issuer shall accept full responsibility for the accuracy of the information contained in the Note Programme, this Pricing Supplement, any other applicable pricing supplements, the Application Form and the annual report or the amendments to the annual report, except as otherwise stated therein.

SIGNED this [•]

For and on behalf of
Innodis Ltd

[•]

Name:

Capacity: _____

[•]

Name:

Capacity: _____

APPENDIX 3

(Available for download on the website of Innodis Ltd at <https://www.innodisgroup.com/investors/>)

INNODIS LTD

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

CONDENSED STATEMENTS OF PROFIT OR LOSS

	CONSOLIDATED Quarter Ended 30 Sep 21 Unaudited R'000	CONSOLIDATED Quarter Ended 30 Sep 20 Unaudited R'000	CONSOLIDATED Year Ended 30 Jun 21 Audited R'000	SEPARATE Quarter Ended 30 Sep 21 Unaudited R'000	SEPARATE Quarter Ended 30 Sep 20 Unaudited R'000	SEPARATE Year Ended 30 Jun 21 Audited R'000
Revenue	1,204,958	1,101,485	4,526,186	637,773	610,322	2,609,980
Profit from operating activities	26,812	33,835	124,471	11,427	14,351	56,238
Finance income	3,417	1,174	10,962	5	206	2,510
Finance costs	(17,322)	(18,383)	(73,507)	(9,243)	(11,709)	(46,102)
Expected credit loss allowances	(246)	(2,700)	(20,390)	(1)	-	(11,873)
Profit before income tax	12,461	14,226	41,556	2,168	2,848	773
Income tax (expense)/credit	(2,961)	(4,635)	3,078	(240)	(1,234)	1,702
Profit for the period	9,500	9,591	44,634	1,908	1,614	2,475
Profit attributable to: Owners of the company	3,458	2,559	21,172	1,908	1,614	2,475
Non-controlling interests	6,042	7,032	23,462	-	-	-
	9,500	9,591	44,634	1,908	1,614	2,475
Number of shares	36,730,266	36,730,266	36,730,266			
Earnings per share (R)	0.09	0.07	0.58			

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	CONSOLIDATED Quarter Ended 30 Sep 21 Unaudited R'000	CONSOLIDATED Quarter Ended 30 Sep 20 Unaudited R'000	CONSOLIDATED Year Ended 30 Jun 21 Audited R'000	SEPARATE Quarter Ended 30 Sep 21 Unaudited R'000	SEPARATE Quarter Ended 30 Sep 20 Unaudited R'000	SEPARATE Year Ended 30 Jun 21 Audited R'000
Profit for the period	9,500	9,591	44,634	1,908	1,614	2,475
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Actuarial loss on retirement benefit obligations	-	-	94,819	-	-	82,727
Deferred tax retirement benefit obligations	-	-	(16,053)	-	-	(14,064)
	-	-	78,766	-	-	68,663
Items that are or may be reclassified to profit or loss						
Foreign currency translation arising on foreign operations	(483)	2,345	(7,356)	-	-	-
Other comprehensive income/(loss) for the period	(483)	2,345	(7,356)	-	-	68,663
Total comprehensive income for the period	9,017	11,936	116,042	1,908	1,614	71,138
Total comprehensive income for the period:						
Owners of the company	3,095	4,904	91,230	1,908	1,614	71,138
Non-controlling interests	5,922	7,032	22,812	-	-	-
	9,017	11,936	116,042	1,908	1,614	71,138

CONDENSED STATEMENTS OF CASH FLOWS

	CONSOLIDATED Quarter Ended 30 Sep 21 Unaudited R'000	CONSOLIDATED Quarter Ended 30 Sep 20 Unaudited R'000	CONSOLIDATED Year Ended 30 Jun 21 Audited R'000	SEPARATE Quarter Ended 30 Sep 21 Unaudited R'000	SEPARATE Quarter Ended 30 Sep 20 Unaudited R'000	SEPARATE Year Ended 30 Jun 21 Audited R'000
Net cash from/(used in) operating activities	156,401	(109,338)	126,485	116,578	(86,716)	43,305
Net cash (used in)/from investing activities	(35,761)	1,346	(81,570)	(19,747)	(11,235)	(9,760)
Net cash (used in)/from financing activities	(116,385)	(9,146)	70,244	(76,117)	89,414	(80,571)
Net increase/(decrease) in cash and cash equivalents	4,255	(117,138)	115,159	20,714	(8,537)	(47,026)
Effects of exchange rate on cash and cash equivalents	1,570	3,141	2,622	-	-	-
Cash and cash equivalents at beginning of period	(434,825)	(550,606)	(550,606)	(465,712)	(418,686)	(418,686)
Cash and cash equivalents at end of period	(429,000)	(664,603)	(431,825)	(444,998)	(427,223)	(465,712)

CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED Quarter Ended 30 Sep 21 Unaudited R'000	CONSOLIDATED Quarter Ended 30 Sep 20 Unaudited R'000	CONSOLIDATED Year Ended 30 Jun 21 Audited R'000	SEPARATE Quarter Ended 30 Sep 21 Unaudited R'000	SEPARATE Quarter Ended 30 Sep 20 Unaudited R'000	SEPARATE Year Ended 30 Jun 21 Audited R'000
ASSETS						
Property, plant and equipment	1,824,312	1,840,532	1,830,221	294,569	297,314	284,780
Right-of-use assets	186,005	241,823	228,807	78,469	121,912	81,821
Intangible assets and goodwill	19,729	20,790	19,857	-	-	-
Biological assets	2,956	2,911	11,943	-	-	-
Investment properties	-	-	-	463,074	482,670	475,816
Investments in subsidiaries	26,213	26,214	26,214	374,338	374,336	374,336
Other investments	1,652	1,901	1,652	25,068	25,068	25,068
Deferred tax assets	10,135	-	10,135	-	-	10,135
Retirement benefit obligation	10,135	-	10,135	-	-	10,135
Current assets	2,945,074	2,330,184	2,272,660	1,451,090	1,509,335	1,430,788
Total assets	4,615,179	4,464,375	4,371,489	2,696,763	2,810,715	2,865,564
EQUITY AND LIABILITIES						
Shareholders' equity						
Owners' interest	1,697,970	1,608,389	1,654,475	1,205,611	1,276,419	1,303,703
Non-controlling interest	272,866	280,545	286,525	-	-	-
Total shareholders' equity	1,970,816	1,888,933	1,920,999	1,205,611	1,276,419	1,303,703
Non-current liabilities	452,391	480,249	461,798	140,159	263,349	121,408
Current liabilities	2,232,772	1,953,193	2,008,692	1,290,993	1,270,947	1,260,453
Total equity and liabilities	4,615,179	4,464,375	4,371,489	2,696,763	2,810,715	2,865,564

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share capital R'000	Share premium R'000	Revaluation reserve R'000	Foreign exchange translation deficit R'000	Retained earnings R'000	Total R'000	Non Controlling Interest R'000	Total Shareholders' Equity R'000
CONSOLIDATED								
At 01 Jul 2020	367,303	5,308	441,862	(14,475)	803,487	1,603,485	253,512	1,856,997
Profit for the year	-	-	-	-	21,172	21,172	23,462	44,634
Other comprehensive income for the year	-	-	(14,360)	(6,706)	93,144	72,058	(650)	71,408
Dividend	-	-	-	-	(42,240)	(42,240)	(9,800)	(52,040)
At 30 Sep 2021	367,303	5,308	427,482	(21,181)	875,563	1,654,475	266,524	1,920,999
Profit for the period	-	-	-	-	3,458	3,458	4,042	9,500
Other comprehensive income for the period	-	-	(3,595)	(363)	3,995	(363)	(1,200)	(483)
At 30 Sep 2021	367,303	5,308	423,887	(21,544)	882,616	1,657,570	272,466	1,930,016
SEPARATE								
At 01 Jul 2020	367,303	5,308	312,350	-	589,844	1,274,805	-	1,274,805
Profit for the year	-	-	-	-	2,475	2,475	-	2,475
Other comprehensive income for the year	-	-	(5,306)	-	73,969	68,663	-	68,663
Dividend	-	-	-	-	(42,240)	(42,240)	-	(42,240)
At 30 Jun 2021	367,303	5,308	307,044	-	620,048	1,303,703	-	1,303,703
Profit for the period	-	-	-	-	1,908	1,908	-	1,908
Other comprehensive income for the period	-	-	(1,327)	-	1,327	-	-	-
At 30 Sep 2021	367,303	5,308	305,717	-	622,283	1,305,611	-	1,305,611

COMMENTS

During the first quarter, the Group has maintained its resilience in the current volatile environment. Group revenue for the first quarter increased by 9.4% to R1.2 billion, while Group profit for the period remained at par with the last corresponding period. EPS for the quarter increased marginally to R0.09 (Sep 20: R0.07).

A lower profitability was recorded by our local poultry operations due to sustained increases in the cost of key constituents of poultry feed - maize and soya bean meal. On a more positive note, Meaders Feeds Ltd and Moçambique Farms Limitada continued to produce encouraging results.

At Company level, despite an increase of 4.5% in its turnover, our gross margins have been affected by several factors, namely the introduction of price control on some of our leading brands and significant increases in the cost of freight and the price of imports, coupled with ongoing price competition in most market segments. However, the decline in profitability was partly mitigated through a number of cost-containing operational measures.

With our turnover to the Hotel and Catering sector now recording an upward trend following the re-opening of our borders since the beginning of October 2021, we are cautiously optimistic about the future, and the Group is currently gearing up to optimise sales for the end-of-year festivities.

However, considering the restricted visibility on the speed of the economic recovery, the Board has cautiously resolved not to declare an interim dividend at this stage.

By order of the Board

Box Office Ltd
Corporate Secretary
12th Nov 2021

Copies of this report are available free of charge at the registered office of the Company. The statement of direct and indirect interests of insiders pursuant to rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge, at the registered office of Innodis Ltd, BRN: C08002174. This report is pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of Innodis Ltd accepts full responsibility for the accuracy of the information contained in this communicate.