

# MCB GROUP LIMITED

A public company limited by shares, with unlimited life, incorporated on 5 August 2013 in Mauritius, bearing business registration number C13117853 and having its registered office at Sir William Newton Street, Port Louis, Mauritius

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**MUR 10,000,000,000**

## **Multi-Currency Note Programme**

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Pursuant to the programme memorandum dated 26 May 2021 (the “**Initial Programme Memorandum**”), MCB Group Limited (“**MCBG**” or the “**Issuer**”) may, from time to time issue notes (the “**Notes**”) subject to the terms and conditions (“**Terms and Conditions**”) contained in that document under a **MUR 10,000,000,000** multi-currency note programme (the “**Programme**”). Each issue of Notes will be effected on the terms and conditions set out herein and, in each case, on such additional terms as will be set out in a pricing supplement (the “**Applicable Pricing Supplement**”).

The maximum aggregate nominal amount of all Notes that shall be outstanding at any time under the Programme will not exceed **MUR 10,000,000,000** (or its equivalent in other currencies at the time of issue). Under the Programme, the Issuer issued MUR 2,000,000,000 of Notes, which are listed on The Stock Exchange of Mauritius Ltd (“**SEM**”) pursuant to the listing particulars dated 17 June 2021.

The Initial Programme Memorandum was amended and superseded by a new programme memorandum dated 13 July 2023 (the “**Programme Memorandum**”), under which new Notes for an aggregate nominal amount of MUR 2,500,000,000 (the “**New Notes**”) were issued to noteholders, by way of private placement, pursuant to a pricing supplement dated 13 July 2023 (the “**New PS**”).

The Issuer has made an application to the Listing Executive Committee (the “**LEC**”) of the SEM in order to seek approval for the listing of the New Notes, by way of private placement, on the Official Market of the SEM. To that respect, the Programme Memorandum and the New PS have, for the purposes of the listing of the New Notes only, been amended, amongst others, to include particulars in compliance with the Listing Rules published by the SEM governing the listing of securities on the Official Market (the “**SEM Rules**”) and were submitted to the LEC. This updated Programme Memorandum (the “**New Programme Memorandum**”) and the New PS should be read in their entirety and, taken together, are, for the SEM’s purposes, deemed to be the listing particulars in relation to the New Notes (the “**Listing Particulars**”).

The approval of the LEC in relation to the listing of the New Notes has been obtained on 21 November 2023 and the listing and trading of the New Notes will be effective as from 28 November 2023.

The New Notes have been rated as described in the New PS.

Prospective investors should ensure that they understand the nature of the New Notes and the extent of their exposure to the risks therein. They should also consider the suitability of the New Notes as an investment in light of their own circumstances and financial condition.

### ***Issuer***

MCB Group Limited

### ***Corporate Finance Adviser***

MCB Financial Advisers

**LEC Reference Number: LEC/P/10/2023**

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**New Programme Memorandum dated 21 November 2023**

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## **IMPORTANT NOTICES**

### **SELLING RESTRICTION**

The circulation and distribution of these Listing Particulars are required to inform themselves of, and to observe, any such restrictions. These Listing Particulars do not constitute an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction in which it is unlawful to make such an offer or to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

### **OTHER IMPORTANT INFORMATION**

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

These Listing Particulars may not be reproduced or used in whole or in part for any other purpose.

Save as otherwise indicated, the financial information regarding the Issuer set out in this Programme Memorandum has been derived from its audited annual financial statements for the years ended 30 June 2022 and 30 June 2023. The Issuer's audited financial statements which have been prepared in accordance with International Financial Reporting Standards are presented in MUR, the reporting currency of the Issuer and were audited by its independent auditors.

For the purposes of calculating the MUR equivalent of the aggregate Nominal Amount of the Notes issued under the Programme from time to time, the MUR equivalent of the Notes denominated in another Specified Currency (as specified in the Applicable Pricing Supplement) shall be determined as of the date of the agreement to issue such Notes (the "**Agreement Date**") on the basis of the spot rate for the sale of the MUR against the purchase of such Specified Currency in the Mauritian foreign exchange market indicated by the Bank of Mauritius through the Consolidated Indicative Exchange Rate (calculated as the average of the TT buying and TT selling price) on the Agreement Date (the "**Conversion Rate**"). In relation to Zero Coupon Notes and other Notes, the Conversion Rate shall be applied to the net subscription proceeds received by the Issuer for the relevant issue and as regard Partly-Paid Notes and Index-Linked Notes, the Conversion Rate shall be applied to the Nominal Amount regardless of the amount paid up on such Notes.

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

## RESPONSIBILITY STATEMENTS AND DISCLAIMERS

The Issuer, having made all reasonable enquiries, confirms that these Listing Particulars contain or incorporate all information which is material in the context of the issue and the offering of the New Notes, that the information contained or incorporated in these Listing Particulars is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in these Listing Particulars are made to the best knowledge and belief of the Issuer and that there are no other facts, the omission of which would make these Listing Particulars or any of such information or expression of any such opinions or intentions misleading.

A copy of these Listing Particulars will be filed with the Financial Services Commission (the “FSC”).

Neither the LEC, nor the SEM nor the FSC assume any responsibility for the contents of these Listing Particulars. The LEC, SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The LEC, SEM and the FSC do not vouch for the financial soundness of the Issuer or for the correctness of any statements made or opinions expressed with regard to it.

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

The Listing Particulars and such other information provided in connection with the Programme, are not intended to provide a basis for any credit or other evaluation. Furthermore, nothing in the Listing Particulars shall be construed as a recommendation by the Issuer and/or the Corporate Finance Adviser that any recipient thereof should purchase any Notes. Prospective investors should use their own professional judgement when considering a subscription to the Notes.

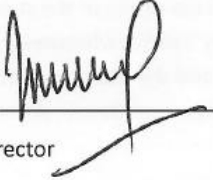
No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Listing Particulars or any other document entered into in relation to the Programme or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Each Investor contemplating the subscription for, or purchase of, any Notes should determine for itself the relevance of the information contained in the Listing Particulars and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its subscription for, or purchase of Notes should be based upon any such investigation as it deems necessary. Neither the Listing Particulars nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, to any person to subscribe for or to purchase any Notes.

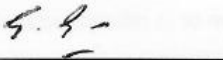
This New Programme Memorandum is to be read in conjunction with all relevant documents which are deemed to be incorporated herein by reference (see “**Documents Incorporated by Reference**”). This New Programme Memorandum shall be read and construed on the basis that such documents, as applicable, are incorporated into and form part of this New Programme Memorandum.

The directors of the Issuer accept responsibility for the information contained in the Listing Particulars. To the best of the knowledge and belief of the directors of the Issuer (having taken all reasonable care to ensure that such is the case) (i) the information contained in the Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information, and (ii) the Listing Particulars comply with the SEM Rules, the Securities Act 2005 and applicable rules and regulations made thereunder.

Approved by the Board (as defined below) of the Issuer on 14 November 2023 and signed by:



Director



Director

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## AVAILABLE INFORMATION

The Issuer will provide, without charge, to each Investor upon written request of such Investor, a copy of any or all the documents of the Issuer in relation to the New Notes, incorporated herein by reference. Written requests for such documents should be directed to the IPA (as defined below) at the address specified in the section of this New Programme Memorandum headed "*Corporate Details*". The statutory records and the constitution of the Issuer are kept at the office of the Company Secretary of the Issuer. The Listing Particulars, the constitution of the Issuer, the annual reports for the year ended 30 June 2022 and 30 June 2023 and/or quarterly interim reports of the Issuer are available on the following website <https://mcbgroup.com/investors-centre/overview> and may be inspected by any person for at least 14 days following the LEC's approval at the office of the Company Secretary.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, in relation to the New Notes, shall be deemed to be incorporated in, and to form part of, this New Programme Memorandum:

- a) all supplements to this New Programme Memorandum as may be issued by the Issuer from time to time;
- b) the New PS;
- c) the Agency Agreement dated 17 December 2019 as amended;
- d) the Noteholders' Representative Agency Agreement dated 13 July 2023;
- e) the consolidated audited accounts (together with reports and notes thereto) of the Issuer for the two financial years prior to the date of the issue of the New Notes, and the consolidated audited accounts (together with reports and notes thereto) of the Issuer for all financial years post the date of such issue as and when such accounts become available;
- f) the quarterly unaudited accounts of the Issuer; and
- g) such other document as may be designated from time to time by the Issuer to be incorporated in, and to form part of, this New Programme Memorandum.

Following publication of this New Programme Memorandum, a supplement may be prepared by the Issuer. Statements contained in any such supplement (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 New Programme Memorandum or in a document which is incorporated by reference in this New Programme Memorandum. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this New Programme Memorandum.

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

The Issuer will, in the event of any significant new factor, material change, mistake or inaccuracy relating to information included in this New Programme Memorandum which would materially affect the assessment of any Notes, prepare a supplement to this New Programme Memorandum or publish a new programme memorandum for use in connection with any subsequent issue of Notes.

Any such new programme memorandum or programme memorandum as supplemented shall be deemed to have been substituted for the previous Programme Memorandum from the date of its issue.



## 1. DEFINITIONS

*Where any term is defined within the context of any particular paragraph or section in this New Programme Memorandum, the term so defined, unless it is clear from the paragraph or section in question that the term so defined has limited application to the relevant paragraph or section, shall bear the meaning ascribed to it for all purposes in this New Programme Memorandum, unless qualified by the terms and conditions of any particular Tranche of Notes (as defined in the Terms and Conditions) as set out in the Applicable Pricing Supplement or unless the context otherwise requires. Expressions defined in this New Programme Memorandum shall bear the same meanings in supplements to this New Programme Memorandum which do not themselves contain their own definitions. Capitalised terms used in this Programme Memorandum and not defined in this section shall have the definition ascribed to such terms as elsewhere defined in this Programme Memorandum.*

*Any reference in this New Programme Memorandum to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation at the date of this New Programme Memorandum, as amended or substituted from time to time.*

In this New Programme Memorandum, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

<b>Affiliate</b>	In relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company
<b>Agency Agreement</b>	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
<b>Agent</b>	A person, appointed pursuant to an Agency Agreement, to act as registrar, calculation, transfer, and paying agent in relation to a Tranche of Notes as more fully described in the Applicable Pricing Supplement
<b>Applicable Pricing Supplement</b>	The pricing supplement completed and signed by the Issuer in relation to one or more Tranche(s) of Notes, setting out the additional and/or other terms and conditions as are applicable to the said Tranche(s) of Notes, and in relation to the New Notes, includes the New PS
<b>Applicable Procedures</b>	The rules, guidelines and operating procedures of the relevant Financial Exchange and the CDS
<b>Application Form</b>	The application form approved by the Issuer for subscription to Notes issued under the Programme Memorandum and the New PS
<b>Board</b>	Board of directors of the Issuer
<b>Business Day</b>	Unless otherwise specified in the Applicable Pricing

	Supplement, 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 Specified Currency is not MUR, 'Business Day' shall mean a day (other than a Saturday or Sunday or public holiday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency
<b>CDS</b>	The Central Depository & Settlement Co. Ltd or such similar institution
<b>CDS Account</b>	In relation to Notes to be listed on a Financial Exchange, an account opened in the name of a Noteholder with the CDS in accordance with the Applicable Procedures
<b>Certificate</b>	The certificate issued by the Issuer to a Noteholder with respect to the Notes issued to that Noteholder in certificated form
<b>Class of Noteholders</b>	The holders of a Tranche of Notes, a Series of Notes or, where appropriate, the holders of different Tranches of Notes or Series of Notes
<b>Companies Act</b>	The Companies Act 2001 of Mauritius, as amended from time to time
<b>Condition</b>	A term and condition specified in the section 'Terms and Conditions of the Notes'
<b>Day Count Fraction</b>	The day count fraction as specified in the Applicable Pricing Supplement
<b>Early Redemption Amount</b>	The amount at which the Notes may be redeemed by the Issuer pursuant to Condition 4.9.5
<b>Encumbrance(s)</b>	Any mortgage, charge, lien, pledge, assignment, hypothecation, preferential right, or any other security interest or arrangement
<b>€STER</b>	The Euro Short Term Rate as determined by the European Central Bank
<b>EUR</b>	The lawful currency used by most of the member countries of the European Union
<b>Event of Default</b>	An event of default set out in Condition 4.11
<b>Final Redemption Amount</b>	The amount of principal payable in respect of each Note upon final redemption thereof, as specified in the Applicable Pricing Supplement

<b>Financial Exchange</b>	The SEM or its successor, and/or any further financial exchange or financial exchanges on which any Notes may be listed, and references in this New Programme Memorandum to the “relevant Financial Exchange(s)” shall, in relation to any Notes, be references to the financial exchange(s) or stock exchange(s) on which such Notes are from time to time, or are intended to be, listed subject to applicable laws
<b>Fixed Rate Notes</b>	Notes which will bear interest at a fixed Interest Rate as more fully described in Condition 4.7.1
<b>Floating Rate Notes</b>	Notes which will bear interest at a floating Interest Rate as more fully described in Condition 4.7.2
<b>Group</b>	The Issuer together with its subsidiaries
<b>Higher Redemption Amount</b>	Where applicable, means the amount as may be specified in the Applicable Pricing Supplement
<b>Instalment Notes</b>	Notes issued at the same date but maturing on different Instalment Dates (as indicated in the Applicable Pricing Supplement)
<b>Interest Amount</b>	The amount of interest payable, in respect of each Nominal Amount of Notes outstanding, in accordance with Condition 4.7
<b>Interest Commencement Date</b>	The first date from which interest on the Notes will accrue, as specified in the Applicable Pricing Supplement
<b>Interest Payment Date</b>	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
<b>Interest Period</b>	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
<b>Interest Rate</b>	The rate or rates of interest applicable to Notes other than Zero Coupon Notes as indicated in the Applicable Pricing Supplement

<b>Investors</b>	Mean investors, as may be specified in the Applicable Pricing Supplement, selected by the Issuer, and that have shown an interest in subscribing to Notes issued or to be issued under this Programme
<b>Issuer or MCBG</b>	MCB Group Limited, a public company limited by shares, with unlimited life, incorporated on 5 August 2013 in Mauritius, bearing business registration number C13117853 and having its registered office at Sir William Newton Street, Port Louis, Mauritius
<b>Key Rate</b>	The Key Rate, or any successor index, as determined by the Bank of Mauritius from time to time
<b>Last Day to Register</b>	With respect to a particular Series of Notes (as specified in the Applicable Pricing Supplement), the last date or dates preceding a Payment Date on which the Agent will accept Transfer Forms and record the transfer of Notes in the Register for that particular Series of Notes and whereafter the Register is closed for further transfers or entries until the Payment Date
<b>MARC</b>	Means the Mediation and Arbitration Center (Mauritius) Ltd, established by the Mauritius Chamber of Commerce and Industry
<b>Margin or Spread</b>	Has the meaning ascribed to it in the Applicable Pricing Supplement
<b>Maturity Date</b>	Has the definition ascribed to such term in Paragraph 2
<b>Mauritius</b>	Means the Republic of Mauritius
<b>MCB</b>	Means The Mauritius Commercial Bank Limited
<b>Minimum Redemption Amount</b>	Where applicable, means the amount as may be specified in the Applicable Pricing Supplement
<b>MUR or Rs</b>	The lawful currency of Mauritius
<b>New Financing</b>	Has the meaning ascribed to such term in Paragraph 4.9.1
<b>Nominal Amount</b>	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
<b>Noteholders</b>	The holders of Notes as recorded in the Register kept by the Agent as per the Terms and Conditions
<b>Noteholders' Representative</b>	A person, appointed pursuant to a Noteholders'

	Representative Agency Agreement, duly authorised to act on behalf of a Noteholder in respect of a Tranche and more fully described in the Applicable Pricing Supplement
<b>Noteholders' Representative Agency Agreement</b>	The noteholders' representative 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
<b>Notes</b>	The notes issued or to be issued from time to time by the Issuer under the Programme, including the New Notes
<b>Optional Redemption Amount</b>	The amount as may be specified in the Applicable Pricing Supplement payable by the Issuer upon the redemption of Notes at the option of the Issuer
<b>Optional Redemption Date(s)</b>	The date(s) as may be specified in the Applicable Pricing Supplement being the date(s) on which the Issuer will effectively redeem Notes
<b>Partly Paid Notes</b>	Notes which are issued with the Issue Price partly paid and which Issue Price is to be paid-up fully by the Noteholder in instalments (as may be indicated in the Applicable Pricing Supplement)
<b>Payment Date</b>	Any day which is a Business Day and upon which a payment is due by the Issuer in respect of any Note
<b>Programme</b>	This Programme as amended from time to time, under which the Issuer may from time to time issue Notes up to the Programme Amount
<b>Programme Amount</b>	The maximum aggregate Nominal Amount of all Notes that may be outstanding at any one time under the Programme by the Issuer shall be <b>MUR 10,000,000,000</b> (or its equivalent in other currencies at the time of issue) or such increased amount as may be determined by the Issuer from time to time, subject to the applicable procedures and laws
<b>Put Notice</b>	Has the meaning ascribed to such term in Paragraph 4.9.4
<b>Redeemable Notes</b>	Has the meaning ascribed to such term in Paragraph 0
<b>Reference Rate</b>	Has the meaning ascribed to it in the relevant Applicable Pricing Supplement

<b>Refinanced Notes</b>	Has the meaning ascribed to such term in Paragraph 4.9.1
<b>Refinancing Notice</b>	Means the notice to be sent by the Issuer for the purpose of exercising the Refinancing Option
<b>Refinancing Option</b>	Means the option of the Issuer to revise <i>inter alia</i> the interest rate, payment schedule, and other terms and conditions of the concerned Notes in issue
<b>Refinancing Period</b>	Means the period starting twelve (12) months prior to the Maturity Date of the relevant Notes
<b>Register</b>	The register maintained by the Agent in terms of Condition 4.16
<b>Relevant Date</b>	In respect of any payment relating to the Notes, the date on which such payment first becomes due
<b>Repo Rate</b>	The Repo Rate as set by the Bank of Mauritius, and which has been replaced by the Key Rate
<b>Restricted Countries</b>	All countries other than Mauritius
<b>Security Interest</b>	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
<b>Series</b>	A Tranche of Notes together with any further Tranche or Tranches of Notes which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing if any) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices
<b>SOFR</b>	The Secured Overnight Financing Rate as determined by the Federal Reserve Bank of New York
<b>Special Resolution</b>	In relation to Noteholders or to Noteholders of a Series of Notes, a resolution passed at a properly constituted meeting of such Noteholders duly convened and held in accordance with the provisions of this Programme Memorandum or the Noteholders' Representative Agency Agreement (where applicable) (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
<b>Specified Currency</b>	In relation to a Tranche of Notes, any currency (MUR, EUR, USD or such other currencies) indicated in the

Applicable Pricing Supplement

**Terms and Conditions**

The Terms and Conditions incorporated in this section headed “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 (including as to listing if any)

**Transfer Form**

The written form for the transfer of a Note, in the form approved by the Issuer and available upon request from the Agent

**USD**

The lawful currency of the United States of America

**Zero Coupon Notes**

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

## 2. OVERVIEW OF THE PROGRAMME

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

### PARTIES

<b>Issuer</b>	MCB Group Limited, a public company limited by shares, with unlimited life, incorporated on 5 August 2013 in Mauritius, bearing business registration number C13117853 and having its registered office at Sir William Newton Street, Port Louis, Mauritius
<b>Corporate Finance Adviser</b>	MCB Financial Advisers, a private company limited by shares, incorporated under the laws of Mauritius with business registration number C17145952 and having its registered office at Sir William Newton Street, Port Louis, Mauritius.
<b>Agent</b>	M.C.B. Registry and Securities Ltd., a private company limited by shares, incorporated under the laws of Mauritius with business registration number C07009196 and having its registered office at Sir William Newton Street, Port Louis, Mauritius. The Agent holds a registrar and transfer agent licence from the FSC.
<b>Noteholders</b>	The holders of Notes as recorded in the Register kept by the Agent as per the Terms and Conditions.
<b>Noteholders' Representative</b>	Such person as may be appointed in that capacity for a particular issue of Notes as may be specified in the Applicable Pricing Supplement.

### GENERAL

<b>Description of Programme</b>	Notes may be denominated in any currency specified in the Applicable Pricing Supplement with any agreed maturity, subject to compliance with all applicable legal and/or regulatory restrictions. The Issuer may issue Notes, through one or more Tranches and/or Series, up to the Programme Amount (as defined below).
<b>Programme Amount</b>	The maximum aggregate Nominal Amount of all Notes outstanding that may be outstanding at any time under the Programme by the Issuer shall be <b>MUR 10,000,000,000</b> (or its equivalent in other currencies at the time of issue) or such increased amount as may be determined by the Issuer from time to time, subject to the applicable procedures and laws.
<b>Terms and Conditions</b>	The terms and conditions of the Notes are set out in the section headed "Terms and Conditions" below.
<b>Offer</b>	The New Notes were offered by way of private placement pursuant to the Programme Memorandum and the New PS.
<b>Use of Proceeds</b>	The proceeds from the issue of the Notes shall be applied by the Issuer in the manner specified in the Applicable Pricing Supplement.
<b>Form of Notes</b>	Notes will be issued in inscribed form or in certificated form as may be specified in the Applicable Pricing Supplement.



<b>Governing Law</b>	The Notes and this New Programme Memorandum will be and are governed by and construed in accordance with the laws of Mauritius.
<b>Interest</b>	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.
<b>Interest Period(s)/ Interest Payment Date(s)</b>	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.
<b>Issue and Transfer Taxes</b>	As at the date hereof, no stamp or registration duty is payable on the issue and redemption of Notes. No registration duty is payable on the transfer of 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.
<b>Issue Price</b>	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.
<b>Listing</b>	The Notes may be listed on any Financial Exchange(s). The listing status of the Notes will be as specified in the Applicable Pricing Supplement
<b>Maturity Date</b>	The Maturity Date will be indicated in the Applicable Pricing Supplement. The Notes will not be subject to any minimum or maximum maturity.
<b>Notes</b>	Notes may comprise of: <p><b><i>Fixed Rate Notes</i></b></p> <p>Notes that will bear interest at a fixed interest rate as indicated in the Applicable Pricing Supplement and as more fully described in Condition 4.7.1 of the Terms and Conditions.</p> <p><b><i>Floating Rate Notes</i></b></p> <p>Notes that will bear interest as indicated in the Applicable Pricing Supplement and as more fully described in Condition 4.7.2 of the Terms and Conditions.</p> <p><b><i>Index-Linked Notes</i></b></p> <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> <p><b><i>Index Interest Notes</i></b></p> <p>Notes in respect of which the Interest Rate will be calculated by reference to</p>

such index and/or formula as may be specified in the Applicable Pricing Supplement.

***Index Redemption Notes***

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.

***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 New Programme Memorandum will be set out in the Applicable Pricing Supplement.

**Rating**

The Programme has no rating. If any issue of Notes under the Programme 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.

**Redemption**

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 in the case of Instalment Notes, a refinancing in accordance with paragraph 4.9.1 or following specific triggers/events including an Event of Default, as applicable;
- (b) that such Notes may 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 may be 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; and/or
- (c) that the Notes may be redeemable at the option of the Noteholder as may be indicated in the Applicable Pricing Supplement.

**Selling Restrictions**

The distribution of this New Programme Memorandum and/or any Applicable Pricing Supplement and any offering or sale of or subscription for Notes may be restricted by law in the Restricted Countries as is the case in Mauritius. The Notes issued under this Programme shall, unless otherwise specified in the Applicable Pricing Supplement, be offered for sale or

subscription only in Mauritius and in accordance to the applicable laws of Mauritius. Persons who come into possession of this Programme Memorandum and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

**Status of Notes**

The Notes may, at the Issuer's election, be issued as secured or unsecured Notes. Unless otherwise specified in the Applicable Pricing Supplement, the Notes constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and will accordingly rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer from time to time outstanding

**Security Interest**

Where the Issuer elects to issue secured Notes, it will, directly or through its Affiliates, grant any Security Interests it deems appropriate over any of its assets or its Affiliates' assets, to the benefit of the Noteholders or, where applicable, to the benefit of the Noteholders through the Noteholders' Representative or a security agent. The type and extent of any Security Interest will be clearly set out in the Applicable Pricing Supplement.

**Specified Currency**

Mauritius Rupees or, subject to all applicable laws, such other currency as may be specified in the Applicable Pricing Supplement.

### **3. RISK FACTORS**

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

Prior to making an investment decision, Investors in the Notes should carefully consider, along with the information contained in this New Programme Memorandum, the following risk factors associated with an investment in Mauritius, the Issuer and the Notes. The risks and uncertainties below are not the only ones the Issuer and the 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 Mauritius, which, in some respects, may differ from that prevailing in other countries.

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

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

#### **3.1 Risks related to the General Economic Conditions**

The health of the local banking industry is directly related to conditions in the global economic, political and social environment. Any slowdown in economic growth, be it domestic or foreign, could adversely affect the Issuer's financial performance.

#### **3.2 Risks related to the Issuer and/or Group (as applicable)**

In the course of its business activities, the Issuer is subject to a variety of risks including credit risks, operational risks, market risks and country risks. Whilst the Issuer believes that it has implemented the appropriate policies, systems and processes to control and mitigate these risks, based on information currently available to it, other risks which the Issuer may not currently be able to anticipate may arise which may adversely affect the Issuer's financial condition, results of operations, prospects and reputation.

##### **3.2.1 Credit Risk**

The risk of financial loss should borrowers or counterparties fail to fulfil their financial or contractual obligations to the Group as and when they fall due; credit risk typically includes counterparty risk, settlement risk and concentration risk, with the latter referring to the risk that the institution faces from the lack of diversification of its lending portfolio due to the build-up of exposures to a counterparty, industry, market or product amongst others.

##### **3.2.2 Country Risk**

The risk of loss arising when political or economic conditions or events in a particular country affects the ability of counterparties in that country to meet their financial obligation

### 3.2.3 Market Risk

The risk arising from adverse movements in market variables such as equity, bond and commodity prices, currency exchange and interest rates, affecting the market value of a portfolio of financial instruments.

### 3.2.4 Risk pertaining to Fluctuating Interest Rates

The risk arising from changes in interest rates or the prices of interest rate related securities and derivatives, has an impact on the Group's earnings or economic value of equity.

### 3.2.5 Funding and Liquidity Risk

**Funding risk:** The Issuer is a holding company and, as a result, depends on the receipt of dividends from its subsidiaries to meet its obligations. The ability of the Issuer's subsidiaries to pay dividends and to receive distributions from its investments in other entities are subject to these entities' financial performance, funding structure and to applicable local laws and regulations.

**Liquidity risk:** The risk that the Issuer does not have sufficient financial resources to meet its obligations as they fall due or will have to do so at an excessive cost.

### 3.2.6 Regulatory and Compliance Risk

The risk that is primarily linked to the impact of changes in legislation and regulations on the operation and functioning of the Issuer. It is the risk of statutory or regulatory sanction and material financial loss or reputational damage, which eventually results in the risk of losses, fines or penalties linked to the failure to comply with any applicable laws, regulations or supervisory requirements.

Companies within the Group may be subject to banking, financial services laws, regulations, administrative actions and policies (as applicable) in the relevant jurisdictions where they operate. Changes in regulations may materially affect the Issuer's business, its products and services and net worth.

The Issuer is the parent entity of a duly licensed bank in Mauritius and, as a result, it may be required to comply with the Guideline on Scope of Application of Basel III and Eligible Capital issued by the Bank of Mauritius (the "**Guideline**"), whenever the bank issues instruments which fall under the purview of that Guideline.

### 3.2.7 Operational Risk

The risk of loss or costs resulting from human factors, inadequate or failed internal processes and systems or external events. It includes fraud and criminal activity, project risk, business continuity, information and IT risk, etc. Although the Group has implemented risk controls and loss mitigation strategies and substantial resources are devoted to developing efficient procedures, it is not possible to eliminate all operational risks.

### 3.2.8 Strategic and Business Risk

The risk to current or prospective earnings arising from inappropriate business decisions or inadequate future business strategies in relation to the operating environment. The risk is, usually, caused by inflexible cost structures, changes in the business environment, Government or international regulatory decisions, client's behaviour and technological change, and Group-specific factors. The risk includes strategic risk, business risk, as well as environmental, social and governance risks

### 3.2.9 Reputation Risk

The risk of loss resulting from reputational damage to the Group's image caused by a negative media

coverage, compliance failures, litigation or underperformance. Such damage may result in a breakdown of trust, confidence and business relationships, which may impair the Group's ability to retain and generate business.

#### 3.2.10 Cyber Threats and IT Risk

Cyber threats, being rampant, expose businesses to (i) paralysis and downtime of operations, (ii) ransom ware threats, (iii) loss of confidential data and business intelligence. Risk of loss of critical and confidential data in the event of IT system failure or theft of data/piracy of electronic devices.

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

#### 3.2.12 Terrorist Acts and Other Acts of War

Terrorist acts, and other acts of war or hostility and responses to those acts, may create economic and political uncertainties, which could have a negative impact on Mauritius, and international economic conditions generally, and more specifically on the business and results of operations of the Issuer in ways that cannot be predicted.

#### 3.2.13 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.

### 3.3 **Risks related to the Notes**

#### 3.3.1 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.

#### 3.3.2 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.

### 3.3.3 Interest Rate Risk

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

### 3.3.4 No Active Trading Market for the Notes

Notes issued under this New Programme Memorandum 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.

### 3.3.5 The Notes may be subordinated to other Issuer's liabilities

The payment obligations of the Issuer under unsecured Notes will rank behind secured Notes. Unsecured Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank pari passu among themselves and pari passu with all other unsecured indebtedness. If the Issuer is declared insolvent and a winding up is initiated, the Issuer will be required to pay the holders of secured debts and meet its obligations to all such creditors in full before it can make any payments on such subordinated Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the unsecured Notes.

### 3.3.6 Payments to Noteholders

All payments to the Noteholders will be made only if the Issuer has made the funds available to the Agent. The Agent shall not be liable for payment if the funds are not made available by the Issuer.

### 3.3.7 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 paragraph 4.20 of the New Programme Memorandum, make any modification to the Notes and to its Terms and Conditions.

### 3.3.8 Amendment or Review to Prevailing Laws

This New Programme Memorandum, 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/arbitral decision or amendment and/ or review of the laws of Mauritius or

administrative practice in Mauritius after the issue of the Notes.

### 3.3.9 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:

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

### 3.3.10 Minimum Subscription

Each Tranche or Series is subject to a minimum subscription amount as detailed in the Applicable Pricing Supplement. As such, where the minimum subscription amount is not achieved, the Issuer will not process the subscriptions for these Notes.

### 3.3.11 Legal restrictions on certain investments

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

### 3.3.12 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.



### 3.3.13 Rating Downgrade Risk

If an issue of Notes is rated by a recognized credit rating agency, the rating assigned to the particular issue of Notes may be downgraded throughout the term of the Notes.

## 3.4 **Risks related to the Structure of a Particular Issue of Notes**

A wide range of Notes may be issued under the Programme. 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:

### 3.4.1 Index-Linked Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula (specified in the Applicable Pricing Supplement), to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- a) the market price of such Notes may be volatile;
- b) no interest may be payable on such Notes;
- c) payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- d) the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- f) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than 1 (one) or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

### 3.4.2 Partly-Paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment as may be specified in the Applicable Pricing Supplement. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

### 3.4.3 Variable Rate Notes with a Multiplier or Other Leverage Factor are subject to Increased Volatility

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### 3.4.4 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 secondary market and 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.

#### 3.4.5 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.

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

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

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign the Applicable Pricing Supplement, based on the form of Applicable Pricing Supplement included in this Programme Memorandum, setting out details of such Notes.

##### **4.1 Issue**

- 4.1.1 The Board approved the implementation of a multi-currency note programme of a maximum aggregate nominal value of MUR 10,000,000,000 pursuant to which the Issuer may issue one or more Tranches or Series of Notes.
- 4.1.2 The listing of the New Notes was approved by the Board on 14 November 2023.
- 4.1.3 The Issuer may, at any time and from time to time (without the consent of any Noteholder), issue one or more Tranche(s) of Notes pursuant to the Programme, provided that the aggregate outstanding Nominal Amount of all of the Notes issued under the Programme from time to time does not exceed the Programme Amount.
- 4.1.4 Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Applicable Pricing Supplement.
- 4.1.5 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.
- 4.1.6 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 (where applicable).
- 4.1.7 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.
- 4.1.8 Notes will be issued in the Specified Currency.
- 4.1.9 The Notes do not give the holders thereof to vote in any shareholders' matters and do not carry any distribution rights.

## 4.2 **Form and Denomination**

### 4.2.1 General

Notes shall be issued in such denominations as the Issuer may specify in the Applicable Pricing Supplement and shall qualify as debentures.

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.

### 4.2.2 Form of the Notes

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

Where Notes are issued in certificated form, it will be represented by Certificates in the form appended in Appendix 1 and such Certificates shall constitute proof of ownership of the rights to Notes to which they refer.

Where Notes are issued in inscribed form, Noteholders 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.

For Notes to be issued in inscribed form and where an application for listing on the Financial Exchange will be made, the Notes issued to the successful applicant will be credited directly to his CDS Account within the time frame specified in the Applicable Pricing Supplements. Applicants for the Notes will be required to provide a copy of the relevant CDS statement. Applicants for the Notes who do not have a CDS Account will be required to open an account.

Where the Notes are listed on a Financial Exchange, legal ownership of the Notes will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in its CDS Account.

The Register of Noteholders is to be kept by the Agent as per Condition 4.16.

## 4.3 **Title**

Subject to what is set out below, title to Notes shall pass upon registration of transfer in the Register in accordance with Condition 4.15. 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.

## 4.4 **Status of Notes**

The Notes may, at the Issuer's election, be issued as secured or unsecured Notes. Unless otherwise specified in the Applicable Pricing Supplement, the Notes constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and will accordingly rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer from time to time outstanding.

#### 4.5 **Security Interest**

Where the obligations are expressed to be secured, the Issuer will grant, either directly or through an Affiliate, one or more Security Interests over its respective assets to the benefit of the Noteholders or, where applicable, to the benefit of the Noteholders through the Noteholders' Representative or a security agent and the type and extent of any such Security Interest will be clearly set out in the Applicable Pricing Supplement.

#### 4.6 **Maturity of Notes**

The Notes will be issued with such maturity as may be agreed between the Issuer and the Corporate Finance Adviser, and the maturity will be as indicated in the Applicable Pricing Supplement. The Notes will not be subject to any minimum or maximum maturity.

#### 4.7 **Interest**

##### 4.7.1 Interest on Fixed Rate Notes

###### 4.7.1.1 *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.

###### 4.7.1.2 *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).

###### 4.7.1.3 *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 factor calculated pursuant to the Day Count Fraction and rounding to the nearest smallest denomination of the Specified Currency, half of any such denomination being rounded upwards.

##### 4.7.2 Interest on Floating Rate Notes

###### 4.7.2.1 *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. Any change in the Reference Rate will be notified to the Financial Exchange where the Notes are listed.

###### 4.7.2.2 *€STER Determination*

Where €STER 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 €STER Rate plus or minus (as specified in the Applicable Pricing Supplement) the Margin (if any).

###### 4.7.2.3 *SOFR Determination*

Where SOFR 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

SOFR Rate plus or minus (as specified in the Applicable Pricing Supplement) the Margin (if any).

#### 4.7.2.4 *Repo Rate or Key Rate Determination*

Where Repo Rate Determination or Key Rate (as applicable) 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 average Repo Rate or Key Rate over the relevant Interest Period plus or minus (as specified in the Applicable Pricing Supplement) the Margin (if any).

#### 4.7.2.5 *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.

#### 4.7.2.6 *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).

#### 4.7.2.7 *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.

#### 4.7.2.8 *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 factor calculated pursuant to the Day Count Fraction and rounding to the nearest smallest denomination of the Specified Currency, half of any such denomination being rounded upwards.

#### 4.7.3 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.

#### 4.7.4 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.

#### 4.7.5 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.

#### 4.7.6 Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 0 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 (where applicable) 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.

#### 4.7.7 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 Condition 4.7.2, 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.

### 4.8 **Payments**

#### 4.8.1 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 Condition 4.8.3.

#### 4.8.2 Method of Payment

4.8.2.1 Subject to Condition 4.8.2.2 and Condition 4.8.2.3 below, payments of interest and principal will be made:

- a) in the Specified Currency by electronic funds transfer to the account designated for the purpose by the Noteholder in the Application Form;
- b) 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.

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

Each such cheque shall be made payable to the relevant Noteholder or, in the case of joint Noteholders, the first one of them named in the Register. Cheques shall be sent by registered post, provided that the Issuer shall not be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 4.8.2.

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

#### 4.8.2.2 Payment of interest and principal on Notes listed on a Financial Exchange

Interest payments shall be credited as per prevailing instructions on the CDS Account of the Noteholder. Where an invalid bank account is attached to the CDS Account, the Noteholder shall make the necessary arrangements to provide a valid bank account upon being notified that the interest is being held with the Agent. No interests will be payable on such interests held with the Agent.

#### 4.8.2.3 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. In relation to Notes listed on the Financial Exchange, in the event the disposal mode on the CDS Account of the Noteholder is "By Cheque" at the time an interest is being paid, the Noteholder shall make the necessary arrangements to provide a valid bank account upon being notified that the interest is being held with the Agent. No interests will be payable on such interests held with the Agent.

#### 4.8.3 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.



#### 4.8.4 Payment Date

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 Date in the relevant place for payment and shall not be entitled to further interest or other payment in respect of any such delay.

#### 4.8.5 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 Condition 4.7.

### 4.9 **Refinancing and Redemption**

#### 4.9.1 Refinancing of Notes

The Issuer may, during the Refinancing Period, notify the relevant Noteholders of the exercise of the Refinancing Option by issuing a Refinancing Notice. The Refinancing Notice shall specify *inter alia* the terms of the new financing proposed by the Issuer (including without limitation the pricing and the tenor of the new financing), the *modus operandi* for the exercise of the put option rights and the effective date of the new financing structure ("**New Financing**").

The New Financing shall have no consequences whatsoever on Noteholders who did not accept the refinancing of the Notes held by them. Noteholders who have accepted the terms of the New Financing will, upon the New Financing becoming effective, be issued new Notes ("**Refinanced Notes**") in lieu of the Notes previously held by that Noteholder. The Refinancing Notice shall govern the terms of issue of the Refinanced Notes.

In relation to the Programme, it is agreed that for all intent and purposes:

- a) the Refinancing Notice shall be deemed an Applicable Pricing Supplement for the Refinanced Notes; and
- b) the issue of the Refinanced Notes in place of the previous Notes shall not be regarded as the issue of a new debenture for the purpose of determining the total Aggregate Nominal Amount of notes issued under the Programme.

#### 4.9.2 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.

#### 4.9.3 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) prior notification to the Financial Exchange (if the Notes are listed);
- b) not less than fifteen (15) and not more than thirty (30) days' notice to the Noteholders in accordance with Condition 4.18; and

c) 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 or Series 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 Condition 4.16 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.

#### 4.9.4 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 Condition 4.9.4 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 Condition 4.11.

#### 4.9.5 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.

#### 4.9.6 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.

#### 4.9.7 Instalment Notes

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

#### 4.9.8 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 Condition and the Applicable Pricing Supplement.

#### 4.9.9 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.

#### 4.9.10 Restrictions on Dividend

The Issuer shall neither declare nor pay dividends on its shares while any interest accrued on Notes outstanding has not been paid on due date.

#### 4.10 **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.

#### 4.11 **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 including cross-defaults 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 (where applicable) or by the Noteholders) 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 (where applicable) or the Noteholders.

Upon the occurrence of an Event of Default which is continuing, the Noteholders or the Noteholders' Representative (where applicable and subject to the Noteholders' Representative Agency Agreement), 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;
- c) enforce the Security Interests in accordance with the terms of the relevant security documents and appoint a receiver or receiver manager where appropriate; or
- d) 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.

#### 4.12 **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.

#### 4.13 **Pledge of Notes**

Unless otherwise specified in the Applicable Pricing Supplement, Notes issued under this Programme shall not be pledged or be the subject of any other Security Interest unless authorized in writing by the

Issuer, which authorisation shall not to be unreasonably withheld.

#### **4.14 Delivery, Exchange and Replacement of Certificates**

##### **4.14.1 Costs**

Certificates 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.

##### **4.14.2 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.

#### **4.15 Transfer and Transmission of Notes**

4.15.1 The Notes may be transferred over the counter or on the Financial Exchange depending on its listing status.

4.15.2 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.

4.15.3 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.

4.15.4 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.

4.15.5 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.

- 4.15.6 No transfer will be registered while the Register is closed.
- 4.15.7 Where the Notes are listed on a Financial Exchange operated by the SEM, the transfer of Notes will be effected through the market infrastructure of the SEM in accordance with the Applicable Procedures.
- 4.15.8 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 Condition 4.15 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 Condition 4.15, 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.
- 4.16 **Register**
- 4.16.1 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.
- 4.16.2 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.
- 4.16.3 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.
- 4.16.4 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.
- 4.16.5 Upon admission to listing on a Financial Exchange, the relevant Notes will be credited to the CDS Accounts of Noteholders. Thereafter, legal ownership will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in the applicable CDS Account.

#### 4.17 **Agent**

4.17.1 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, transfer, issuing and payment agent of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Noteholders.

4.17.2 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.

#### 4.18 **Notices**

4.18.1 All notices to be given pursuant to this New Programme Memorandum and the Applicable Pricing Supplement shall be in writing.

4.18.2 Unless specifically provided in the Applicable Pricing Supplement, all notices shall be given by:

- a) 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; or
- b) lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Certificate at the office of the Agent specified in the Applicable Pricing Supplement; or
- c) by email. Emails shall be deemed duly served, if sent during normal business hours, then at the time of transmission and, if sent outside normal business hours, then on the next following Business Day.

#### 4.19 **Meetings of Noteholders**

4.19.1 Where no Noteholders' Representative is appointed, a meeting of Noteholders shall be convened in accordance with Appendix 2.

4.19.2 Where a Noteholders' Representative has been appointed:

- a) the Noteholders' Representative Agency Agreement will set out, inter alia, the provisions for the protection and enforcement of the rights and entitlements, and the implementation of the obligations, of the Noteholders. Accordingly, all such rights, entitlements and obligations of the Noteholders shall be protected, enforced and implemented, as the case may be, through the office of the Noteholders' Representative;
- b) the Noteholders will be deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Noteholders' Representative Agency Agreement;
- c) the Noteholders' Representative Agency Agreement will contain the rights and powers of the Noteholders, the duties and powers of the Noteholders' Representative and provisions for convening meetings of the Noteholders to consider any matter affecting their interests. Such meetings may be convened by the Issuer or Noteholders holding not less than 10% in Nominal

Amount of the Notes in issue.

- 4.19.3 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.
- 4.19.4 Any resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.
- 4.19.5 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.
- 4.19.6 The fact of holding the Notes does not entitle the Noteholders thereof to have any right to vote on shareholders' matters and to be entitled to dividend distribution from the Issuer.

#### 4.20 **Modification**

- 4.20.1 No modification of these Terms and Conditions may be effected without the written agreement of the Issuer.
- 4.20.2 The Issuer may effect, without the consent of Noteholders but subject to a seven (7) days prior written notice to the Noteholders or the Noteholders' Representative (where applicable), any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the Applicable Procedure, 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 Condition 4.18 as soon as practicable thereafter.
- 4.20.3 Save as provided in Condition 4.20.2, 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.

#### 4.21 **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes having terms and conditions the same as any of the other Notes issued under the Programme or the same in all respects save for the amount and date of the first payment of interest thereon, the Issue Price and the Issue Date, so that the further Notes shall be consolidated to form a single Series with the outstanding Notes.

#### 4.22 **Governing Law and Jurisdiction**

- 4.22.1 Unless otherwise specified in the Applicable Pricing Supplement, any Notes issued under the New Programme Memorandum will be governed by and construed in accordance with the laws of Mauritius.
- 4.22.2 Any dispute, controversy, difference or claim arising out of or relating to the New Programme Memorandum may at any time be referred, by consenting parties, to mediation under the Mediation Rules of MARC, which rules are deemed to be incorporated by reference into this paragraph.
- 4.22.3 In the event no mediation is attempted, or if mediation is attempted and no settlement is reached within thirty (30) 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 finally resolved by arbitration the MARC's Arbitration Rules, which rules are deemed to be incorporated by reference into this paragraph.

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

4.22.5 In any arbitration commenced pursuant to this paragraph,

a) the number of arbitrator shall be one;

b) the seat, or legal place, of the arbitration shall be Port-Louis, Mauritius;

c) the decision of the arbitrator shall be final and binding on the parties and shall not be subject to appeal.

4.22.6 Nothing in this New Programme Memorandum shall prevent a party from seeking urgent injunctive or interlocutory relief from the jurisdiction of the defaulting party.

## 5. MAURITIAN TAXATION

Information on taxation given below is a summary of certain tax considerations under the laws of Mauritius as at the date of this New Programme Memorandum. 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**

Tax treatment of Interest post listing of the Notes where such listing is effected on a securities exchange operated by the SEM

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

Where interest is paid on listed Notes to a Noteholder other than an individual, *société*, succession or a company, the Issuer (acting through the Agent) will be required by the Income Tax Act to 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 from the sale of Notes are treated as capital gains and are not subject to tax.

## 6. 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 Restricted Countries 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 Restricted Countries.

### General

The Corporate Finance Adviser appointed under the Programme 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, prospectus, form of application, advertisement or other document or information in any of the Restricted Countries 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 Corporate Finance Adviser appointed under the Programme 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 of the Restricted Countries 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 Corporate Finance Adviser 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 the Restricted Countries or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such subscription or sale.

## 7. GENERAL INFORMATION

### 7.1 Authorisation

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

### 7.2 Listing of the New Notes

An application has been made for a listing of the New Notes on the SEM. The fees applicable for the issue and listing of the New Notes is as follows:

Cost Description	Amount (MUR)
Upfront fees to functionaries (the Corporate Finance Adviser, the rating agency, the Agent, and the Noteholders' Representative) appointed in relation to the issue and listing	MUR 19,275,000

SEM Fees	MUR 300,000
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The above expenses shall be borne solely by the Issuer.

### 7.3 Documents Available for Inspection

So long as the New Notes are held by the holder thereof under the New PS, copies of the following documents will, when published, be available to the relevant holder thereof at the registered office of the Agent as set out at the end of this New Programme Memorandum:

- a) the Listing Particulars;
- b) all amendments and supplements to the Listing Particulars prepared by the Issuer from time to time;
- c) the latest two audited annual reports of the Issuer;
- d) the consolidated audited annual accounts (together with reports and notes thereto) of the Issuer for all financial years post the date of the New Notes issue as and when such statements become available;
- e) the quarterly unaudited accounts of the Issuer; and
- f) all information and documents as may be incorporated into this New Programme Memorandum by reference under the section headed "Documents Incorporated by Reference".

## **8. DESCRIPTION OF THE ISSUER**

### **8.1 Background and Principal Activities**

The Issuer was incorporated on 5 August 2013 as part of the reorganisation of the activities of the MCB group of companies into three main clusters: banking, non-bank financial, and other investments.

Building on its sound universal banking model, the Group, as an integrated financial services provider, offers commercial, investment banking and para-banking services to a wide range of Corporate and Retail customers through its local and foreign subsidiaries and associates as morefully described in section 8.3. Through the MCB, which was established in 1838, the Group has cemented its position as the leading player in the domestic banking sector. In addition, the Group has actively diversified its activities across geographies, more specifically in Africa and broadened its footprint in the non-banking field. Listed on the Official Market of the SEM, the Issuer is one of the most traded stocks thereon. The Issuer has a broad and diversified shareholder base.

### **8.2 A Catalyst for Socio-Economic Development**

The Issuer has continued to foster the well-being and progress of the societies and communities in which it operates. In Mauritius and across other presence countries, it partners with relevant stakeholders, such as non-governmental organisations and public sector entities, towards promoting societal well-being. It provides support in key focus areas, notably community empowerment and preservation of the natural environment, arts and culture, youth development and sports, as well as education.

Underpinned by its philosophy of ‘Success Beyond Numbers’, the Group has continued to deliver on its corporate sustainability agenda towards creating a positive impact on its people, society and environment. Alongside promoting local production through ongoing support to micro, small and medium enterprises, the Group has been concentrating on reducing its carbon emissions and has offset the residual emissions from its 2020 operations by investing in projects that have environmental and social benefits.

The Group strives to promote financial inclusion in economies where it operates, by enabling low-income clients to get access to credit and improve their conditions. Additionally, the Group has made progress on promoting gender parity and women’s empowerment within the organisation and beyond in the workplace. The Group has signed the “Gender Diversity Charter” of the Africa CEO Forum – Women Working for Change – and stressed its ambition to achieve, by 2026, a target of 40% of female representation within the middle and senior management echelons of MCB.

### **8.3 Contribution to the Issuer’s Profits**

The table below sets out the Group operating entities and their relative contribution to the Issuer’s financial year 2023 profits.

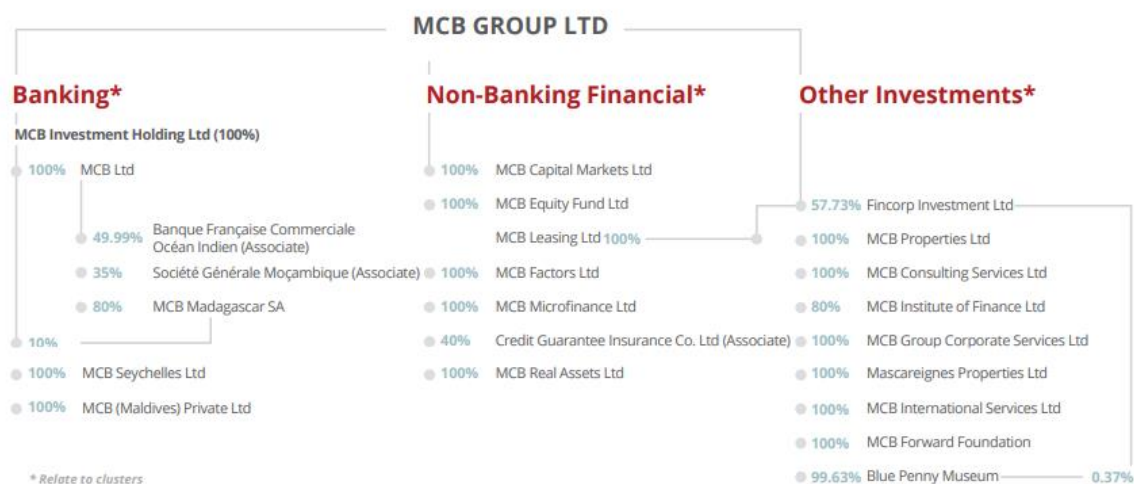
Group entities and associates	Country of incorporation	Date of Incorporation	Stated Capital	Principal activities	% of Group Profit
<b>Banking</b>					
The Mauritius Commercial Bank Limited	Mauritius	18 <sup>th</sup> August 1955	Rs 8,880.0M	Banking & Financial services	87.7%
MCB Seychelles Ltd	Seychelles	25 <sup>th</sup> March 2003	SRS 20.0M	Banking & financial services	4.1%
MCB Madagascar SA	Madagascar	23 <sup>rd</sup> December 1992	MGA 13.6bn	Banking & Financial services	0.8%
MCB (Maldives) Private Ltd	Republic of Maldives	4 <sup>th</sup> May 2008	MVR 150.0M	Banking & Financial services	0.9%
Associates				Banking & Financial services	3.9%
<b>Total Banking</b>					<b>97.4%</b>
<b>Non-banking financial and other investments</b>					
MCB Equity Fund Ltd	Mauritius	19 <sup>th</sup> April 2005	Rs 2,084.6M	Private Equity Fund	0.5%
MCB Capital Markets Ltd	Mauritius	11 <sup>th</sup> October 2007	Rs 73.0M	Investment Holding Company	2.2%
MCB Factors Ltd	Mauritius	19 <sup>th</sup> July 2005	Rs 50.0M	Factoring	0.3%
MCB Leasing Ltd	Mauritius	5 <sup>th</sup> August 1994	Rs 400.0M	Leasing Company	0.4%
MCB Real Assets Ltd	Mauritius	8 <sup>th</sup> August 2017	Rs – M*	Investment Holding Company	1.5%
Other Investments					-2.3%
<b>Total Non-Banking</b>					<b>2.6%</b>
<b>Total</b>					<b>100%</b>

\* The Issuer has capitalised its wholly owned subsidiary with a shareholder loan

Source: MCBG Annual Report 2023

## 8.4 Group Structure

The Group's structure as at June 2023 is as follows:



Source: MCBG Annual Report 2023

## 8.5 Shareholding Structure

The Issuer has a diversified ownership base of around 23,000 shareholders, with foreign shareholding accounting for around 9% of the total. As at 30 June 2023, the shareholding structure of MCBG is made up of:

Type of instrument	Number of Shares	Amount (MUR'M)
Ordinary Shares	246,493,830	4,907
Preference Shares	229,973,292	2,300

Shareholders holding more than 5% of the shares of the Issuer as at 30 June 2023, were as follows:

Shareholders	Percentage Held
National Pensions Fund	7.1

Source: MCBG Annual Report 2023

## 8.6 Financials of the Group and the Issuer

The latest audited financial statements and unaudited accounts of the Group and/or the Issuer (as applicable) are set out in Appendix 3.

## 8.7 Financial Performance, Trading Prospects and Key Trends of the Group

Over the financial year ended 30 June 2022, the Group has been focused on delivering its strategic plans despite the global trends that have contributed to the volatile and challenging operating environment. The group pursued its recovery path from the aftermath of the socio-economic shocks triggered by COVID-19 pandemic and the shockwaves inflicted to the global economy by the war in Ukraine. For the financial year 2022, the Group strengthened its balance sheet with profits attributable to shareholders growing by 20.2% to Rs 9,637 million, reflecting the continued success of its diversified revenue base across business clusters as well as lower impairment charges. Gross loans of the Group registered a year-on-year growth of 17.9% largely explained by the continued expansion in its foreign activities, with

related credit to customers increasing by 39.1%, mainly linked to the Energy & Commodities business, while rupee depreciation also weighed in the balance.

For the financial year ended 30 June 2023, the Group maintained its upward trend and delivered a strong performance with profits attributable to ordinary shareholders for the year ended June 2023 increasing by 46.7% to Rs 14,133 million, on the back of an improvement in core earnings across operating entities, and in particular from its international activities. The Group rewarded its ordinary shareholders with a total dividend per share of MUR 20.25 declared for the financial year 2022/2023.

The Group strengthened its financial soundness with the gross non-performing loan ratio declining to 3.2% as at June 2023 compared to 3.7% one year earlier. The Group maintained a prudent funding and liquidity position and remained well capitalised with overall capital adequacy and Tier 1 ratios of 19.2% and 16.7% respectively.

Looking ahead, the global economic environment is still highly uncertain and volatile, with inflation, albeit on a slight downtrend, remaining persistent and geopolitical tensions mounting. Against this backdrop, the economic outlook for countries where the Group operates will remain subject to various headwinds, although the ongoing recovery driven by the momentum in tourism is encouraging. As the Group closely monitors the implications of the challenging context across its business activities, it remains focused on implementing its strategic initiatives and gearing up its internal capabilities. As a consequence, the Group remains cautiously confident about FY 2023/24.

## 8.8 **Board of Directors**

MCBG is led by a committed and unitary board, which is collectively accountable and responsible for the long-term success of the organisation. The MCBG operates within a clearly defined governance framework which provides for delegation of authority and clear lines of responsibility while enabling the Board to retain effective control. As such, the Board is ultimately accountable and responsible for the performance and affairs of the MCBG. The Board comprises highly experienced individuals with a wealth of expertise across various sectors (including banking and financial services). A summary profile of the directors of MCBG, as at the date of Board's approval, is included in the table below.



Name	Biography	Nationality	Address
<p><b>Marie Gerard</b> <b>Didier HAREL</b></p> <p>(Chairperson &amp; Independent Non-Executive Director)</p> <p>QUALIFICATIONS:</p> <p>SKILLS AND EXPERIENCE:</p> <p>DIRECTORSHIP IN OTHER LISTED COMPANIES:</p> <p>QUALIFICATIONS:</p>	<p>BSc in Chemical Engineering and Chemical Technology (UK) and MBA (INSEAD – France)</p> <p>Didier has a track record of over forty years in the downstream sector of the oil industry, having worked for the EXXON and TOTAL Groups. He started his career with Esso in Mauritius in 1974 and was appointed as Managing Director of Esso Réunion in 1982. He was then transferred to the Esso Europe-Africa Services Headquarters in London to head the Supply &amp; International Sales Division from 1985 to 1988. He joined the TOTAL Group in 1988 where he was entrusted several international assignments, initially as Managing Director of TOTAL in Zambia and in Zimbabwe and subsequently, as Managing Director and Chief Executive Officer of major TOTAL Refining &amp; Marketing subsidiaries in South Africa and in the United Kingdom. He also shouldered an array of senior executive positions in the marketing and logistics arena at TOTAL’s Africa and Middle East Head Office in Paris and within TOTAL France, the home-based marketing and distribution company of the group. He was seconded in 2012 by TOTAL S.A as Chairperson and CEO of Société Anonyme de Gestion des Stocks Stratégiques, the national oil compulsory stock obligation entity for France.</p> <p>Directorship in other listed companies: EPRa Mauricia Ltd</p>	Mauritian	Morc Les Vieux Banians, Balaclava, Mauritius
<p><b>Jean Michel NG TSEUNG</b></p> <p>(Chief Executive Officer &amp; Executive Director)</p> <p>SKILLS AND EXPERIENCE:</p>	<p>BSc (Honours) in Mathematics and Chartered Accountant (UK)</p> <p>Jean Michel joined MCB in January 2004 and was Head of Corporate Banking of the Bank until July 2015, when he was appointed Chief Executive Officer of MCB Investment Holding Ltd. He trained as a Chartered Accountant with Arthur Andersen in London before becoming Partner and Head of the Audit and Business Advisory Department of De Chazal Du Mée and subsequently of Ernst &amp; Young in Mauritius. He is currently a Board member of several companies within the Group namely MCB Investment Holding Ltd, Banque Française Commerciale Océan Indien, The Mauritius Commercial Bank Limited, MCB</p>	Mauritian	Queen Mary Avenue, Floreal, Mauritius

	<p>Seychelles Ltd, MCB Maldives Private Ltd, MCB Madagascar SA, MCB Capital Markets Ltd and MCB Equity Fund Ltd, amongst others. Moreover, he sits on the Risk Monitoring Committee of MCB. Effective 1 March 2023, he is the Chief Executive of MCB Group Limited.</p> <p>Compagnie Des Villages De Vacances De L'Isle De France Limitée</p>		
<p><b>Jean Desire Gilbert GNANY</b> (Chief Strategy Officer &amp; Executive Director)</p>	<p><b>DIRECTORSHIP IN OTHER LISTED COMPANIES:</b></p> <p>'Licence ès Sciences Economiques (Economie Mathématique)', 'Maîtrise en Econométrie' and 'DESS en Méthodes Scientifiques de Gestion et Calcul Economique Approfondi' (France)</p> <p><b>QUALIFICATIONS:</b></p> <p><b>SKILLS AND EXPERIENCE:</b></p> <p>Gilbert previously worked as Senior Advisor on the World Bank Group's Executive Board where he was responsible for issues relating mainly to the International Finance Corporation and the private and financial sectors. Prior to joining the World Bank, he was the MCB Group Chief Economist and Group Head of Strategy, Research &amp; Development after having been the Economic Advisor to the Minister of Finance in Mauritius. During his career, he has been involved in various high-profile boards and committees. He chaired, amongst others, the Stock Exchange of Mauritius Ltd, the Statistics Advisory Council and the Statistics Board of Mauritius as well as having been a member of the Board of Governors of the Mauritius Offshore Business Activities Authority, a director of the Board of Investment and of the Mauritius Sugar Authority. He was also a member of the IMF Advisory Group for sub-Saharan Africa (IMF-AGSA) and a member of the Senate of the University of Mauritius. He is currently a Board member/Chairperson of several subsidiaries within the Group. On the institutional side, he is an external IMF expert in statistics, in particular, on data dissemination standards and strategy. Moreover, he is a member of the Financial Services Consultative Commission of Mauritius which serves, inter alia, as a platform for public-private sector dialogue.</p> <p><b>DIRECTORSHIP IN OTHER LISTED COMPANIES:</b></p> <p>Promotion and Development Ltd; Caudan Development Ltd; Compagnie Des Villages De Vacances De L'Isle De France Limitée; Medine Ltd</p>	Mauritian	Port Chambly, Terre Rouge 21416, Mauritius

<p><b>Karuna BHOJEDHUR-OBEGADOO</b> (Independent Non-Executive Director)</p>	<p>BSc (Honours) in Actuarial Science and Fellow of the Institute and Faculty of Actuaries (UK)</p> <p><b>QUALIFICATIONS:</b> Karuna started her career at the M&amp;G Reinsurance Company in London (now Swiss Re) in 1985. She joined the State Insurance Company of Mauritius Ltd (SICOM) as Actuary and Manager of the Life, Pensions and Actuarial departments in 1990 when she was also appointed Actuarial Advisor to the National Pensions Fund and member of its Investment Committee.</p> <p><b>SKILLS AND EXPERIENCE:</b> She has been the Chief Executive of the SICOM Group from 1996 to 2017 and is currently the Chairperson thereof. She is also a Board member of several companies within the SICOM Group, acting either as chairperson or director. In the past, she has served as Director on the board of several companies, including State Bank of Mauritius Ltd, National Mutual Fund Ltd, First Republic Fund Ltd, Cyber Properties Investment Ltd, Mauritius Housing Company Ltd, National Housing Development Company Ltd, China Index Fund Ltd and China Actis Ltd. She was also a Founding Member of the National Committee on Corporate Governance and of the Board of Investment. She is currently a Director of MCB Equity Fund Ltd, a subsidiary of MCB Group Limited.</p>	<p>Mauritian</p>	<p>La Hausse de la Louvière Street, Floreal, Mauritius</p>
<p><b>Constantine Fungai CHIKOSI</b> (Independent Non-Executive Director)</p>	<p><b>QUALIFICATIONS:</b> LLB, MSc in Economics and Chartered Management Accountant (UK)</p> <p><b>SKILLS AND EXPERIENCE:</b> In a career spanning over 19 years with the World Bank Group, Constantine has held various operational, strategy and management roles, delivering development solutions for the bank's client countries through analytical work and high level policy dialogue with governments while advising the board on internal corporate strategy and forward-looking initiatives. He oversaw a threefold growth of the World Bank's investment portfolio in South East Asia and a forty percent improvement in its performance as Chairperson of committees that shaped the bank's operational strategy and investment portfolios in Cambodia, Laos, Malaysia, Myanmar and Thailand.</p> <p>Constantine led the opening of the World Bank Office in Mauritius where he assisted the Government in developing policy responses to the 2008 global financial crisis and streamlining the country's business regulation to reduce the cost of regulatory compliance. Prior to</p>	<p>Zimbabwean</p>	<p>13 Takunda Road, Murambi Gardens, Mutare, Zimbabwe</p>

	<p>joining the World Bank, Constantine worked as Business Development Executive for a global mining company and as Company Secretary for a conglomerate listed on the Johannesburg Stock Exchange. He currently sits on the Board of Old Mutual Ltd and also acts as Chairperson on its Risk and Compliance Committee. Moreover, he is the Chairperson of Africa Sun Ltd, a hospitality management company in Zimbabwe.</p>		
<p><b>Jean-Philippe COULIER</b> (Independent Non-Executive Director)</p>	<p>‘Diplôme d’Études Supérieures en Droit’ and ‘Diplôme de l’Institut d’Études Politiques de Paris’ (France)</p> <p><b>QUALIFICATIONS:</b></p> <p>During his career, Jean-Philippe has accumulated extensive experience in the banking sector, having worked for the Société Générale Group for some 40 years. Over this period, he has assumed a range of high-level responsibilities within the group, acting as Director, Chief Operating Officer and Chief Executive Officer in its various offices based worldwide. Before his retirement from Société Générale in early 2013, he was the Vice Chairperson and Managing Director of the National Société Générale Bank in Cairo, Egypt. He was a Board member of MCB Ltd from 2012 to 2018 and was appointed Chairperson thereof for the last 4 years of his tenure. He is currently a Board member in several companies within the Group namely MCB Microfinance Ltd, Fincorp Investment Limited and MCB Factors Ltd on which he acts as Chairperson.</p> <p><b>SKILLS AND EXPERIENCE:</b></p> <p><b>DIRECTORSHIPS IN OTHER LISTED COMPANIES:</b></p> <p>Promotion and Development Ltd (<i>Chairperson</i>); Caudan Development Ltd (<i>Chairperson</i>); Constance Hotel Services Ltd; Fincorp Investment Ltd</p>	Mauritian	C/o Mrs Larcher, Coastal Road, Cap Malheureux, Mauritius
<p><b>Stephen DAVIDSON</b> (Independent Non-Executive Director)</p>	<p><b>SKILLS AND EXPERIENCE:</b></p> <p>MA in Mathematics and Statistics (Scotland)</p> <p>Stephen pursued an executive career in investment banking and in the technology, media and telecommunications (TMT) sector in the UK and in the USA. He held investment banking roles in Rothschild &amp; Co, Chemical Bank (now JP Morgan) and WestLB Panmure, a British corporate and institutional investment bank. He was the Chief Financial Officer before being appointed as Chief Executive Officer of Telewest plc, a cable &amp; broadband internet, telephone carrier &amp; cable television provider, listed on the London Stock Exchange (LSE). He</p>	British	Bay Tree House, Chinnor Road, Bledlow Ridge Bucks, United Kingdom

	<p>has had an extensive and rich non-executive career over the last 20 years, sitting on 23 Boards, of which 16 were listed companies, including 2 FTSE 100 listed companies and he held multiple chairmanships of nomination and remuneration, audit and corporate governance committees thereon. He is currently the Chairperson of PRS for Music Ltd, a British music copyright collective, undertaking collective rights management for musical works, and a nonexecutive director of Datatec Ltd (listed on the Johannesburg Stock Exchange). He has been appointed recently as Chairperson of Calnex Solutions plc, a UK-based company, which designs, produces and markets test and measurement instrumentation and solutions for the telecoms and cloud computing industries.</p>		
<p><b>Cédric JEANNOT</b> (Independent Non-Executive Director) <b>QUALIFICATIONS:</b></p>	<p>PhD in Computer Science (USA)</p> <p><b>SKILLS AND EXPERIENCE:</b></p> <p>Dr Jeannot is the co-founder and CEO of Be Mobile Africa, a neobank which focuses on the unbanked and underbanked in Africa. The company covers over 30 markets and 22 currencies. It is known for operating one of the largest blockchain-based payment systems as well as having one of the most competitive savings accounts. Be Mobile Africa became a Harvard Business School Case Study and its story is also taught to the MBA class at MIT Sloan School of Management.</p> <p>He is also the co-founder of Be Financial Group, a Hong Kong based investment holding firm focused on emerging markets, and was a ‘Growth Coach’ at one of Canada’s largest tech incubators, Communitech, where he mentored start-up founders for several years.</p> <p>Prior to founding Be Financial Group, he was the co-founder and CEO of APrivacy, an award-winning FinTech digital security company, which provided encryption and privacy software to the banking industry. The company’s revolutionary technology enabled banks to use consumer apps like Dropbox, WhatsApp and WeChat for banking purposes, while having all the security and compliance required by the financial industry.</p> <p>He was named as one of 16 Most Promising Entrepreneurs in AsiaPacific by Ernst and Young and served as a Canadian delegate to the G20 Young Entrepreneur Summit for several years. Dr. Jeannot is a frequent speaker at digital conferences worldwide on the topics of FinTech, Trade, Digital security, Crypto, Impact investing and Poverty alleviation and has been quoted in a number of global press publications.</p>	<p>French</p>	<p>624 S Haven Dr Waterloo On N2K4M2, Canada</p>

<p><b>Georges Michael David LISING</b> (Independent Non-Executive Director)</p>	<p>BSc (Honours) in Accounting and Financial Analysis and Chartered Accountant (UK)</p> <p><b>QUALIFICATIONS:</b> Michael has a long experience in the retail industry. He currently heads the Lising Group and occupies the position of Managing Director. Prior to joining the Lising Group, Michael has worked for Ernst &amp; Young (UK) and De Chazal Du Mée &amp; Co. (Mauritius) where he was responsible for various consultancy projects and conducted assignments for the World Bank in Rwanda, Tanzania, Madagascar and Burkina Faso.</p> <p><b>SKILLS AND EXPERIENCE:</b> He previously sat on the Council of the University of Mauritius and was a member of the Executive Committee of Young Presidents Organisation. He is also a director of MCB Factors Ltd, a subsidiary of MCB Group Limited.</p>	<p>Mauritian</p>	<p>Appartement A3, Le Ravin 4, Mount Ory, Moka, Mauritius</p>
<p><b>Jayananda NIRSIMLOO</b> (Independent Non-Executive Director)</p>	<p><b>QUALIFICATIONS:</b> Fellow Chartered Accountant (UK) and honorary 'Commissaire aux comptes' (France)</p> <p><b>SKILLS AND EXPERIENCE:</b> Jay worked for several years in London before joining KPMG France in 1983 where he has assumed a wide-range of high-level responsibilities. Amongst others, he founded and headed the Transaction Services and Consulting for ten years and was thereafter promoted Chief Operating Officer and appointed as a member of KPMG Europe/Middle-East and Africa in 2005. He was elected Chief Executive Officer of KPMG France and Board member of KPMG's Global Board in 2013. During his stint at KPMG and until 2021, he served a global client base in France, Europe, Africa and the Americas. He is currently engaged in advisory services including the management of ESG and sustainability issues, and assist chief executives of selected medium sized companies including family business and scale up enterprises in taking strategic decisions and help board members to resolve governance issues.</p> <p>Jay graduated from the London School of Economics and attended an international Executive program at the Wharton School. He is a Fellow Chartered Accountant and a qualified French accountant.</p>	<p>Mauritian</p>	<p>24 Bis Rue de Montaigu, 78240 Chambourcy, France</p>

<p><b>Alfred Joseph Gerard Robert Alain REY</b> (Independent Non-Executive Director)</p>	<p>BSc (Honours) in Economics and Chartered Accountant (UK)</p> <p><b>QUALIFICATIONS:</b> Alain has acquired wide financial experience, having been Manager at Citibank NA (Paris) and Regional Corporate Manager at Barclays Plc in Mauritius. He also has a long experience in the textile industry and was namely Financial Director at Corotex, General Manager at Shape Fabrics Ltd and has served as Senior Vice President and Chief Financial Officer at Novel Denim Holdings Ltd, a NASDAQ listed company. He has also been the Chief Executive Officer at Compagnie de Mont Choisy Ltée, a company involved in agricultural and property development activities. He was previously a director of AfrAsia Bank Ltd, State Bank (Mauritius) Ltd and SBM Holdings Ltd.</p> <p><b>SKILLS AND EXPERIENCE:</b></p> <p><b>DIRECTORSHIPS IN OTHER LISTED COMPANIES:</b> Perni Hotels Ltd, New Mauritius Hotels Ltd</p>	<p>Mauritian</p>	<p>41C Queen Mary Avenue, Floréal, Mauritius</p>
<p><b>San T. SINGARAVELOU</b> (Independent Non-Executive Director)</p>	<p><b>QUALIFICATIONS:</b> BSc in Economics and Statistics (South Africa), BSc (Honours) Operation Research (South Africa), LLM International Business Law (France) and Fellow of the Institute of Faculty of Actuaries (UK)</p> <p><b>SKILLS AND EXPERIENCE:</b> San is a qualified actuary with over 24 years of experience across the sub-Saharan Africa region, the UK and the Netherlands. Her experience spans an array of disciplines in the insurance and pension fields with particular focus on the African markets. She has worked for various regional and international companies including Old Mutual (Cape Town), and PwC (London and Amsterdam). She currently heads the Global Benefits Solutions for Aon in sub-Saharan Africa. She is a director on Happy World Property Ltd.</p>	<p>Mauritian</p>	<p>23 B Avenue des Cordonniers, Tamarin, Mauritius</p>

Source: MCBG Annual Report 2023

## 8.9 Director's Interest

The directors and the chief executive of the Issuer and their associates (as known to each director having made all reasonable enquiries) having an interest in the equity, preference shares or debt

securities of the Issuer as at 30 June 2023, are set out below:

Interests in MCB Group Ltd	Number of Ordinary Shares		Number of Preference Shares		Number of Unsecured Floating Rate Notes 01 FLN 7Y		Number of Unsecured Floating Rate Notes FLN-02-MUR3Y-08-2026		Number of Unsecured Floating Rate Notes FLN-02-MUR5Y-08-2028	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Karuna BHOJEDHUR-OBEGADOO	-	-	-	-	-	-	-	-	-	-
Constantine CHIKOSI	-	-	-	-	-	-	-	-	-	-
Jean-Philippe COULIER	20,500	111,066	-	-	-	-	-	-	-	-
Stephen DAVIDSON	-	-	-	-	-	-	-	-	-	-
Gilbert GNANY	324,290	94,868	-	-	-	-	-	-	-	-
Didier HAREL	-	-	-	-	-	-	-	-	-	-
Cedric JEANNOT	-	-	-	-	-	-	-	-	-	-
Michael LISING	11,722	62,223	-	-	-	3,000	-	-	-	-
Jean Michel NG TSEUNG	57,398	-	-	-	-	-	-	-	-	-
Jayananda NIRSIMLOO	-	-	-	-	-	-	-	-	-	-
Alain REY	7,710	-	-	-	-	-	-	-	-	-
San SINGARAVELLOO	-	5,000	-	-	-	-	-	-	-	-

Source: MCBG

#### 8.10 Working Capital

The directors of the Issuer, after due and careful enquiry, certify that the working capital available to the Issuer is sufficient for its present requirements, that is, for at least the next twelve (12) months from the date of the New Programme Memorandum.

#### 8.11 Material Adverse Change

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

#### 8.12 Material Interest

There are no contracts or arrangements subsisting at the date of this New Programme Memorandum in which a director of the Issuer is materially interested and which is significant in relation to the



business of the Group.

**8.13 Material Contracts entered outside the Ordinary Course of Business**

There is currently no service contract between the Issuer and its directors.

The directors of the Issuer, the Issuer or any member of the Group has not entered into any material contracts, other than contracts entered into in the ordinary course of business, in the two years immediately preceding the publication of the New Programme Memorandum.

**8.14 Loans and Guarantees to Directors of the Issuer**

As at date of this New Programme Memorandum, the Issuer has not granted any loans and/or guarantees to its directors. Certain directors of the Issuer may have availed themselves of loans from The Mauritius Commercial Bank Limited as part of their standard personal financial arrangements.

**8.15 Legal and Arbitration Proceedings**

As far as the directors of the Issuer are aware, there are no current, pending or threatened legal or arbitration proceedings against the Issuer, which may have, or have had, in the past twelve months preceding the date of this New Programme Memorandum, a material impact on the Issuer's financial position.

**8.16 Conflicts of Interest**

Prospective Investors are advised that some of the directors of the Issuer are employed by and/or are directors of entities within the Issuer's group (its affiliates, parent company and ultimate holding company), which may result in conflicts between the financial interests of the Issuer and the interest of other entities within the Group.

## 9. CORPORATE DETAILS

<b>Issuer</b>	MCB Group Limited
<b>Business Registration number</b>	C13117853
<b>Registered office</b>	Sir William Newton Street Port-Louis, Mauritius
<b>Company Secretary</b>	MCB Group Corporate Services Ltd Sir William Newton Street Port-Louis, Mauritius
<b>Banker</b>	The Mauritius Commercial Bank Limited Sir William Newton Street Port Louis, Mauritius
<b>Auditors</b>	Deloitte 7 <sup>th</sup> -8 <sup>th</sup> Floor, Standard Chartered Tower 19-21 Bank Street Cybercity, Mauritius
<b>Registrar, Calculation, Transfer, Issuing and Paying Agent</b>	M.C.B. Registry and Securities Ltd. Sir William Newton Street Port-Louis, Mauritius
<b>Corporate Finance Adviser</b>	MCB Financial Advisers Sir William Newton Street Port-Louis, Mauritius
<b>Noteholders' Representative</b>	As described in the New PS

**APPENDICES**

**Appendix 1: Pro-forma of Certificate to be issued to Noteholders**

[insert logo/letterhead]

MCB Group Limited

Certificate Number: [ ]

Note Number: [ ]

Tranche: [ ]

Series: [ ]

Issue of: [ ] Notes due [ ]

Issued in terms of Programme Memorandum dated [ ] and subject to the terms and conditions as contained therein.

Name and address of registered holder: [ ]

This is to certify that the abovenamed is the registered holder of [ ] Notes having a Nominal Amount value as specified below:

Amount: [ ]

**Registered Office:**

.....

Mauritius

Agent: [ ]

Authenticated for and on behalf the Agent (without recourse, warranty or liability)

By [ ] (duly authorised by [ ])

Unless the certificate of authentication hereon has been executed by the Agent by the manual signature of one of its duly authorised officers, this Note shall not be valid or obligatory for any purpose.

This certificate is governed by, and shall be construed in accordance with the laws of Mauritius.

**IN WITNESS WHEREOF**, MCB Group Limited has caused this Certificate to be signed by two of its duly authorised officers.

Dated as of: [ ]

Given on behalf of MCB Group Limited

\_\_\_\_\_  
Authorised signatory

Name: [ ]

Capacity: [ ]

\_\_\_\_\_  
Authorised signatory

Name: [ ]

Capacity: [ ]

## **Appendix 2: Meeting of Noteholders**

1. The Issuer shall, at the request in writing of Noteholders holding not less than ten (10) percent of the Aggregate Nominal Amount of the Notes, convene a meeting of the Noteholders. Such meeting shall be held at such place in Mauritius and at such time as the Issuer shall determine or approve.
2. At least fourteen (14) days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Noteholders at the address set out against their respective name in the Register. The notice shall specify the place, day and hour of the meeting and the general nature of the business to be transacted but it shall not be necessary (except in the case of a Special Resolution) to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to or the non-receipt of notice by any of the Noteholders shall not invalidate the proceedings at any meeting.
3. At any meeting, Noteholders present in person or by proxy and representing in the aggregate fifty (50) per cent of the Aggregate Nominal Amount of the Notes shall form a quorum for the transaction of business. No business (other than choosing a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the meeting.
4. If within thirty (30) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Noteholders, shall be dissolved. In any other case, it shall stand adjourned to such day and time being not less than fourteen (14) days nor more than twenty-eight (28) days thereafter and to such place as may be appointed by the chairman, and at such adjourned meeting the Noteholders present, whether in person or by proxy, shall be a quorum for the transaction of business. At least seven (7) days' notice (exclusive as aforesaid) of any adjourned meeting of Noteholders shall be given in the same manner as for an original meeting. The notice shall state that any Noteholders present in person or by proxy at the adjourned meeting will form a quorum, whatever the amount of Notes held or represented by them.
5. The Noteholders present shall choose one of their number to be the chairman. Any representative of the Issuer may attend and be heard at any meeting.
6. With the consent of any meeting at which a quorum is present, the chairman may, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
7. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman or by Noteholders present in person or by proxy representing at least five (5) percent of the Aggregate Nominal Amount. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
8. If a poll is duly demanded, it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
9. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder.
10. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

11. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.
12. At any meeting (i) on a show of hands Noteholders present in person or by proxy shall have one (1) vote in respect of each Note and (ii) on a poll every person who is so present shall have one (1) vote in respect of each Note of which he is the Noteholder or in respect of which he is a proxy. Without prejudice to the obligations of proxies any person entitled to more than one (1) vote need not use all his votes or cast all the votes to which he is entitled in the same way.
13. In the case of joint Noteholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Noteholders of the particular Notes. For this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding, the most senior being the Noteholder whose name stands first in the Register.
14. On a poll, votes may be given either personally or by proxy.
15. The instrument appointing a proxy shall be in such form as the Issuer may approve and shall be in writing under the hand of the appointor or of its attorney duly authorised in writing or, if the appointor is a corporation either under its common seal or under the hand of an officer or attorney duly authorised and that instrument shall be deemed to confer authority to demand or join in demanding a poll.
16. A person appointed to act as a proxy need not be a Noteholder.
17. Each instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed (or a notarised certified copy of such power or authority) shall be deposited at the registered office of the Issuer or such other place as the Issuer shall approve not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote. In default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of twelve (12) months from the date of its execution.
18. A vote given in accordance with an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, so long as no intimation in writing of such death, insanity or revocation shall have been received by the Issuer before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used.
19. Unless otherwise provided in the Programme Memorandum, Applicable Pricing Supplement and this Appendix, all decisions at a meeting of the Noteholders shall be by Ordinary Resolution.
20. A meeting of the Noteholders shall, in addition to all other powers, have the following powers exercisable by Special Resolution only, namely the power to:
  - a. sanction any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other company or other body corporate;
  - b. to give notice to the Issuer of its intention to enforce its powers upon the occurrence of an Event of Default;
  - c. sanction the release of the Issuer from the payment of all or any part of the Nominal Amount, interest payments or premium (if any) and return owing upon the Notes and other moneys

payable pursuant to the Programme Memorandum and the Applicable Pricing Supplement;  
and

- d. sanction any modification, abrogation or compromise of or arrangement in respect of the rights of the Noteholders against the Issuer whether such rights shall arise under the Programme Memorandum, the Applicable Pricing Supplement or otherwise.
21. A Special Resolution passed at a meeting of the Noteholders duly convened and held in accordance with Programme Memorandum and the Applicable Pricing Supplement shall be binding on all the Noteholders, whether or not present at the meeting. Each of the Noteholders shall be bound to give effect to it accordingly.
  22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer. Any such minutes if purporting to be signed by the chairman of the meeting shall be conclusive evidence of the matters stated in them and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly held and convened and all resolutions passed at such meetings to have been duly passed.
  23. To the extent that the Issuer has issued Tranches of Notes and there is outstanding more than one (1) Tranche of Notes, the provisions of this Appendix shall have effect subject to the following modifications:
    - a. a resolution which affects one (1) Tranche of Notes shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Tranche of Notes;
    - b. a resolution which affects any two (2) or more Tranches of Notes but does not give rise to a conflict of interests between the holders of Notes of any of the Tranches of Notes so affected shall be deemed to have been duly passed if passed at a meeting of the holders of the Notes of the Tranches of Notes so affected;
    - c. a resolution which affects more than one (1) Tranche of Notes and gives or may give rise to a conflict of interests between the holders of the Notes of any of the Tranches of Notes so affected shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of the Noteholders it shall be duly passed at separate meetings of the holders of the Notes of each Tranche of Notes so affected; and
    - d. all the preceding provisions of this Appendix shall apply mutatis mutandis to all those meetings as though references to Notes and Noteholders were references to the Notes of the Tranches of Notes in question and to the holders of such Notes respectively.
  24. A resolution in writing signed by or on behalf of a majority of Noteholders consisting of not less than seventy-five (75) percent of the votes that may be cast by all the Noteholders or by Noteholders of any Tranche of Notes at a duly convened meeting of such Noteholders shall for all purposes of this Agreement be as valid and effective as a Special Resolution passed at a meeting of all the Noteholders or of the Noteholders of the relevant Tranche of Notes (as the case may be) duly convened and held. The resolution in writing may be contained in one (1) document or in several documents in or substantially in like form each signed by or on behalf of one (1) or more of the relevant Noteholders.

## Appendix 3: Audited Financial Statements and Unaudited Accounts

### Statement of Financial Position

	Group				Company			
	As at 30 June 2020	As at 30 June 2021	As at 30 June 2022	As at 30 June 2023	As at 30 June 2020	As at 30 June 2021	As at 30 June 2022	As at 30 June 2023
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
<b>ASSETS</b>								
Cash and cash equivalents	71,573	108,706	73,294	120,570	141	588	1,188	1,593
Derivative financial instruments	1,449	1,083	477	1,283	-	-	-	-
Loans to and placements with banks	18,116	39,579	23,375	13,780	-	-	-	-
Loans and advances to customers	240,953	273,399	325,613	349,285	-	-	-	-
Investment securities	148,858	198,530	239,684	267,472	879	669	440	608
Investments in associates	10,834	12,525	12,356	13,169	143	147	147	154
Investments in subsidiaries	-	-	-	-	11,151	13,325	13,401	13,426
Investment properties	4,444	5,032	4,799	5,139	-	-	-	-
Goodwill and other intangible assets	1,678	2,089	2,488	2,799	-	-	-	-
Property, plant and equipment	6,875	7,199	7,329	7,534	227	226	225	232
Deferred tax assets	1,263	1,519	2,181	3,124	-	-	-	-
Post employee benefit asset	-	1,218	-	455	-	-	-	-
Other assets	26,071	32,254	36,532	45,371	11	2,000	1,764	2,433
<b>Total assets</b>	<b>532,114</b>	<b>683,133</b>	<b>728,128</b>	<b>829,981</b>	<b>12,552</b>	<b>16,855</b>	<b>17,165</b>	<b>18,446</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>								
<b>Liabilities</b>								
Deposits from banks	4,314	18,069	6,979	10,352	-	-	-	-
Deposits from customers	386,345	485,903	518,677	587,414	-	-	-	-
Derivative financial instruments	1,413	1,454	536	1,285	-	-	-	-
Other borrowed funds	52,444	77,136	94,955	87,657	-	-	-	1,616
Debt securities	2,007	4,007	3,848	15,760	2,007	4,007	4,008	2,001
Subordinated liabilities	2,122	1,984	1,793	8,172	1,109	1,109	1,109	1,113
Preference shares	3,396	3,396	3,396	2,300	3,396	3,396	3,396	2,300
Current tax liabilities	1,444	1,097	1,295	3,135	1	-	-	1
Deferred tax liabilities	339	347	386	478	-	-	-	-
Post employee benefit liability	1,170	-	460	-	-	-	-	-
Other liabilities	12,026	13,944	14,721	20,333	61	1,818	1,635	2,632
<b>Total liabilities</b>	<b>467,020</b>	<b>607,337</b>	<b>647,086</b>	<b>736,886</b>	<b>6,574</b>	<b>10,330</b>	<b>10,148</b>	<b>9,663</b>
<b>Shareholders' equity</b>								
Stated capital	2,719	2,776	3,109	4,907	2,719	2,776	3,109	4,907
Retained earnings	50,460	57,746	61,612	71,323	3,217	3,686	3,872	3,891
Other components of equity	9,366	12,370	13,191	13,533	42	63	36	(15)
Equity attributable to the equity holders of the parent	62,545	72,892	77,912	89,763	5,978	6,525	7,017	8,783
Non-controlling interests	2,549	2,904	3,130	3,332	-	-	-	-
<b>Total equity</b>	<b>65,094</b>	<b>75,796</b>	<b>81,042</b>	<b>93,095</b>	<b>5,978</b>	<b>6,525</b>	<b>7,017</b>	<b>8,783</b>
<b>Total equity and liabilities</b>	<b>532,114</b>	<b>683,133</b>	<b>728,128</b>	<b>829,981</b>	<b>12,552</b>	<b>16,855</b>	<b>17,165</b>	<b>18,446</b>
<b>CONTINGENT LIABILITIES</b>	<b>72,901</b>	<b>123,001</b>	<b>126,118</b>	<b>125,670</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Statement of Profit or Loss

	Group				Company			
	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June	As at 30 June
	2020	2021	2022	2023	2020	2021	2022	2023
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
Interest Income	19,995	17,148	18,455	33,924	17	3	1	17
Interest Expense	(5,586)	(2,483)	(3,264)	(14,134)	(217)	(72)	(129)	(339)
<b>Net Interest Income</b>	<b>14,409</b>	<b>14,665</b>	<b>15,191</b>	<b>19,790</b>	<b>(200)</b>	<b>(69)</b>	<b>(128)</b>	<b>(322)</b>
Fee and commission income	5,340	5,828	8,584	9,673	-	-	-	-
Fee and commission expense	1,403	(1,368)	(2,514)	(3,067)	-	-	-	-
<b>Net fee and commission income</b>	<b>3,937</b>	<b>4,460</b>	<b>6,070</b>	<b>6,606</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Income</b>								
Profit arising from dealing in foreign currencies	1,616	1,360	2,130	3,383	3	30	1	70
Net gain/(loss) from financial instruments	1,040	919	(518)	614	(1)	-	-	-
Dividend income	83	104	113	182	2,100	2,191	4,100	-
Net gain on sale of financial instruments	216	223	160	290	-	5	-	4,756
Other operating income	654	673	699	927	-	356	-	-
	<b>3,609</b>	<b>3,279</b>	<b>2,584</b>	<b>5,396</b>	<b>2,102</b>	<b>2,582</b>	<b>4,101</b>	<b>4,826</b>
<b>Operating income</b>	<b>21,955</b>	<b>22,404</b>	<b>23,845</b>	<b>31,792</b>	<b>1,902</b>	<b>2,513</b>	<b>3,973</b>	<b>4,504</b>
<b>Non-interest expense</b>								
Salaries and human resource costs	(4,432)	(4,616)	(4,972)	(5,957)	(84)	(85)	(93)	(144)
Depreciation of property, plant and equipment	(810)	(839)	(855)	(897)	(2)	(1)	(1)	(2)
Amortisation of intangible assets	(329)	(421)	(525)	(652)	-	-	-	-
Other	(2,221)	(2,395)	(2,780)	(3,751)	(78)	(62)	(71)	(60)
	<b>(7,792)</b>	<b>(8,271)</b>	<b>(9,132)</b>	<b>(11,257)</b>	<b>(164)</b>	<b>(148)</b>	<b>(165)</b>	<b>(206)</b>
<b>Operating profit before impairment</b>	<b>14,163</b>	<b>14,133</b>	<b>14,713</b>	<b>20,535</b>	<b>1,738</b>	<b>2,365</b>	<b>3,808</b>	<b>4,298</b>
Net impairment of financial assets	(5,076)	(4,766)	(3,481)	(3,644)	-	-	-	-
<b>Operating profit</b>	<b>9,087</b>	<b>9,367</b>	<b>11,232</b>	<b>16,891</b>	<b>1,738</b>	<b>2,365</b>	<b>3,808</b>	<b>4,298</b>
Share of profit of associates	401	372	799	867	-	-	-	-
<b>Profit before tax</b>	<b>9,488</b>	<b>9,739</b>	<b>12,031</b>	<b>17,758</b>	<b>1,738</b>	<b>2,365</b>	<b>3,808</b>	<b>4,298</b>
Income tax expense	(1,494)	(1,500)	(2,070)	(3,445)	(1)	-	-	(1)
<b>Profit for the year</b>	<b>7,994</b>	<b>8,239</b>	<b>9,961</b>	<b>14,313</b>	<b>1,737</b>	<b>2,365</b>	<b>3,808</b>	<b>4,297</b>
<b>Profit for the year attributable to:</b>								
Ordinary equity holders of the parent	7,912	8,019	9,637	14,133	1,683	2,205	3,648	4,297
Preference shareholders	54	160	160		54	160	160	-
Non-controlling interests	28	60	164	180	-	-	-	-
	<b>7,994</b>	<b>8,239</b>	<b>9,961</b>	<b>14,313</b>	<b>1,737</b>	<b>2,365</b>	<b>3,808</b>	<b>4,297</b>
<b>Earnings per share:</b>								
Basic (Rs)	33.09	33.51	40.14	57.67				
Diluted (Rs)	33.09	33.48	40.13	57.66				



## Statement of Cash Flows

	Group				Company			
	As at 30 June 2020	As at 30 June 2021	As at 30 June 2022	As at 30 June 2023	As at 30 June 2020	As at 30 June 2021	As at 30 June 2022	As at 30 June 2023
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
<b>Operating activities</b>								
Net cash flows from trading activities	13,953	2,848	31,772	15,785	3,364	42	4,413	3,714
Net cash flows from other operating activities	14,742	35,533	(63,231)	22,916	-	-	-	1,616
Dividends received from associates	80	134	457	501	-	-	-	-
Dividends paid to ordinary shareholders	(3,106)	-	(3,765)	(2,734)	(3,106)	-	(3,765)	(2,734)
Dividends paid to preference shareholders	(54)	(160)	(160)	-	(54)	(160)	(160)	-
Dividends paid to non-controlling interests in subsidiaries	(31)	(22)	(32)	(40)	-	-	-	-
Income tax paid	(1,607)	(2,341)	(2,247)	(2,408)	(1)	(1)	-	-
<b>Net cash flows from operating activities</b>	<b>23,977</b>	<b>35,992</b>	<b>(37,206)</b>	<b>34,020</b>	<b>(119)</b>	<b>(119)</b>	<b>488</b>	<b>2,596</b>
<b>Investing activities</b>								
Net refund of subordinated loan by associate	-	-	346	-	-	-	-	-
Investment in associate and joint venture	(74)	(4)	-	(11)	(24)	(4)	-	(7)
Additions to investment property	(72)	(1)	-	-	-	-	-	-
Purchase of property, plant and equipment	(903)	(1,013)	(1,079)	(1,134)	(5)	-	-	(9)
Purchase of intangible assets	(612)	(786)	(999)	(957)	-	-	-	-
Proceeds from sale of property, plant and equipment	90	123	82	46	-	-	-	-
Disposal of subsidiary, net of cash disposed	-	371	-	-	-	-	-	-
Consideration received on disposal of subsidiary	-	-	-	-	-	436	-	-
Investment in subsidiary	-	-	-	-	(38)	(2,000)	-	-
Net subordinated loan granted to subsidiaries	-	-	-	-	-	(154)	(176)	(25)
Net investment in securities	-	-	-	(204)	(464)	231	202	(218)
<b>Net cash flows from investing activities</b>	<b>(1,571)</b>	<b>(1,310)</b>	<b>(1,650)</b>	<b>(2,260)</b>	<b>(531)</b>	<b>(1,491)</b>	<b>26</b>	<b>(259)</b>
<b>Net cash flows before financing activities</b>	<b>22,406</b>	<b>34,682</b>	<b>(38,856)</b>	<b>31,760</b>	<b>(328)</b>	<b>(1,610)</b>	<b>514</b>	<b>2,337</b>
<b>Financing activities</b>								
Employee share options exercised	111	57	86	68	111	57	86	68
Issue of debt securities	-	2,000	-	13,506	-	2,000	-	-
Refund of floating rate notes	-	-	-	(2,000)	-	-	-	(2,000)
Repayment of lease liabilities	(116)	(69)	(72)	(126)	-	-	-	-
Net issue/(refund) of subordinated liability	(137)	(179)	(225)	6,285	-	-	-	-
<b>Net cash flows from financing activities</b>	<b>(142)</b>	<b>1,809</b>	<b>(211)</b>	<b>17,733</b>	<b>111</b>	<b>2,057</b>	<b>86</b>	<b>(1,932)</b>
(Decrease)/Increase in cash and cash equivalents	22,264	36,491	(39,067)	49,493	(217)	447	600	405
Net cash and cash equivalents at 1 July	49,329	71,141	108,768	70,774	358	141	588	1,188
Effect of foreign exchange rate changes	(452)	1,136	1,073	142	-	-	-	-
<b>Net cash and cash equivalents at 30 June</b>	<b>71,141</b>	<b>108,768</b>	<b>70,774</b>	<b>120,409</b>	<b>141</b>	<b>588</b>	<b>1,188</b>	<b>1,593</b>

Source: MCBG Annual Report 2023