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# PROSPECTUS OF IBL LTD

IN RESPECT OF THE ISSUE AND LISTING BY WAY OF AN OFFER FOR SUBSCRIPTION ON THE OFFICIAL MARKET OF THE STOCK EXCHANGE OF MAURITIUS LTD OF UP TO MUR 3 BILLION OF SECURED MULTI-CURRENCY FIXED RATE NOTES (THE "NOTES")

SPONSORING BROKER  
**M.C.B STOCKBROKERS LIMITED**

CORPORATE FINANCE ADVISER  
**MCB FINANCIAL ADVISERS**

**iBL**  
TOGETHER

# Secured Fixed Rate Notes by IBL Ltd

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An unlimited life public company limited by shares incorporated on 26 February 1970 in the Republic of Mauritius, bearing business registration number C07001778 and having its registered office at 4<sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius

This prospectus ("**Prospectus**") is issued pursuant to the Securities Act 2005, the rules, regulations and guidelines made thereunder and is deemed to be the listing particulars for the purposes of the Listing Rules ("**SEM Listing Rules**") of The Stock Exchange of Mauritius Ltd ("**SEM**") in relation to a listing by way of an offer for subscription of the Notes on the Official Market of the SEM. This Prospectus relates to the issue of an aggregate principal amount of up to MUR 3,000,000,000 of Notes (the "**Issue**"), inclusive of any oversubscription (based on the FX Reference Rate (as defined below), where Notes in the EUR Tranches (as defined below) are issued) (the "**Maximum Aggregate Principal Amount**").

The Issuer shall:

- issue (i) a minimum of 1,500,000 MUR denominated Notes at the applicable Issue Price per Note (as defined below) (the "**Minimum Aggregate Principal Amount**"), and (ii) at its sole and absolute discretion, may issue such number of EUR (based on the FX Reference Rate) and/or MUR denominated Notes at the applicable Issue Price Per Note (the "**Oversubscription Amount**"), provided that the Maximum Aggregate Principal Amount is not exceeded; and
- list the Notes on the Official Market of the SEM

The date of this Prospectus is 28 November 2022 and amended on 10 February 2023  
LEC Reference: LEC/OS/01/2022

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Prospectus provides information to the general public pertaining to the subscription of the Notes to be issued by IBL Ltd ("**IBL**" or the "**Issuer**") and includes information given in compliance with Chapter 9 Part B of the SEM Listing Rules with regard to the issue and listing of (i) a minimum of 1,500,000 MUR denominated Notes at the relevant Issue Price per Note for an aggregate principal amount of MUR 1,500,000,000, and (ii) such number of EUR and/or MUR denominated Notes, as may be determined at the sole discretion of the Issuer, provided that the Maximum Aggregate Principal Amount is not exceeded. The Notes shall be admitted on the Official Market of the SEM by way of an offer for subscription.

An application was made to the SEM for the listing and permission to deal in the Notes and this Prospectus has been approved by the Listing Executive Committee of the SEM ("**LEC**") on 23 November 2022. The changes to the Prospectus was approved by the Listing Division of the SEM on 10 February 2023. A listing has not been sought for these Notes on any other stock exchange. On the first day of listing and trading of the Notes on the Official Market of the SEM, the Issuer undertakes to make available 1,000 Notes at an indicative price of MUR 1,000 per Note in the relevant MUR Tranches (as defined below) and, in the event that the EUR denominated Notes are raised, 25 Notes at an indicative price of EUR 1,000 per Note (as may be adjusted in accordance with the Tick Size) in the relevant EUR Tranches (as defined below).

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

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

The attention of readers is drawn to Section A below, which contains a summary definition of all key terms used in this Prospectus.

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

## SELLING RESTRICTIONS

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

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

## DISCLAIMER

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Neither the LEC, the SEM nor the FSC assumes any responsibility for the contents of this document. The FSC shall not be liable to any action in damages suffered as a result of the registration of this Prospectus. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

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

The Corporate Finance Adviser and the other professional advisers have not separately verified the information contained herein provided to them by the Issuer. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by them as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer. The Corporate Finance Adviser and the other professional advisers do not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the Issue. Any information on taxation contained in this Prospectus is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of this Prospectus are not to be construed as investment, legal or tax advice. Prospective Investors should consult their own lawyer, accountant, or investment advisor as to legal, tax and related matters concerning their investment.

Furthermore, nothing in this Prospectus shall be construed as a recommendation by the Issuer and/or the Corporate Finance Adviser that any recipient thereof should purchase the Notes.

Unless otherwise specified herein, the statements and information contained in this Prospectus have been compiled as of 30 September 2022. Neither the delivery of this Prospectus nor any allotment or issue of any Notes shall under any circumstances create an implication or constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date thereof.

## DIRECTORS CONFIRMATION

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The directors, whose names appear on pages 15 to 20, collectively and individually confirm that the accounts (financial statements) of the Issuer for the financial years ended 30<sup>th</sup> June 2020, 30<sup>th</sup> June 2021 and 30<sup>th</sup> June 2022 have been prepared in accordance with the Securities Act 2005 and with relevant accounting standards (as described under the 'Basis of Preparation' section of the Issuer's audited financial statements), and accept full responsibility for them.

The directors confirm that they have received the consent of its auditor for the inclusion of its independent audit report dated 3 November 2022 in the Prospectus and that the auditor accepts responsibility for them, and that the auditor has not become aware, since the date of the report, of any matter affecting the validity of that report at that date. The directors also confirm that the consent letter of its auditor has been filed with the FSC and that the auditor has not withdrawn its consent as at the date the Prospectus was lodged with the FSC for an acknowledgement of filing.

## RESPONSIBILITY STATEMENT

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The Directors, whose names appear on pages 15 to 20, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Prospectus and confirm, to the best of their knowledge and belief after having made all reasonable enquiries, that this Prospectus complies with the Securities Act 2005 (including applicable rules, regulations and guidelines issued thereunder) and the SEM Listing Rules, and that this Prospectus contains or incorporates all information which is material in the context of the Issue and the offering of the Notes, that the information contained or incorporated in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in this Prospectus are honestly held and that there are no other facts, the omission of which would make this Prospectus or any of such information or expression of any such opinions or intentions misleading. Please refer to Schedule 2 of this Prospectus in relation to this statement signed by all the directors of the Issuer.

This Prospectus has been approved by the Board (as defined below) of the Issuer on the 3<sup>rd</sup> November 2022 and signed on its behalf by:



**Jan Boullé**  
Chairman



**Arnaud Lagesse**  
Director

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## A. SUMMARY AND OVERVIEW OF THE ISSUE

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

### A.1 PARTIES

<b>Issuer</b>	IBL Ltd, a public company limited by shares, incorporated under the laws of Mauritius with business registration number C07001778 and having its registered office at IBL House, Caudan Waterfront, Port Louis, Mauritius
<b>Corporate Finance Adviser</b>	MCB Financial Advisers, trading under the name of MCB Capital Markets, a private company incorporated under the laws of Mauritius with business registration number C17145952 and having its registered office at Sir William Newton Street, Port Louis, Mauritius
<b>Issuing and Paying Agent</b>	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
<b>Sponsoring Broker</b>	M.C.B Stockbrokers Limited, a private company limited by shares incorporated under the laws of Mauritius with business registration number C07007927 and having its registered office at Sir William Newton Street, Port Louis, Mauritius
<b>Noteholders' Representative</b>	Fincorp Investment Limited, a public company limited by shares incorporated under the laws of the Republic of Mauritius with business registration number C10001015, and having its registered office at MCB Head Office, Sir William Newton Street, Port Louis, Mauritius
<b>Noteholders</b>	The holders of Notes as recorded in the register maintained by the CDS

### A.2 GENERAL

<b>Instrument</b>	Secured Fixed Rate Notes			
<b>Offer Mode</b>	Public offer in accordance with the Securities Act 2005 and the Securities (Public Offers) Rules 2007			
<b>Type of Notes</b>	Secured MUR Fixed Rate Notes	Secured EUR Fixed Rate Notes	Secured MUR Fixed Rate Notes	Secured EUR Fixed Rate Notes
<b>Currency</b>	MUR	EUR	MUR	EUR
<b>Tranche Reference Number</b>	FRN-01-MUR-032027	FRN-01-EUR-032027	FRN-01-MUR-032030	FRN-01-EUR-032030
<b>Principal Amount per Note</b>	MUR 1,000	EUR 1,000	MUR 1,000	EUR 1,000
<b>Issue Price per Note</b>	100% of the Principal Amount per Note			
<b>Minimum Aggregate Principal Amount</b>	<p>The Issuer:</p> <ul style="list-style-type: none"> <li>shall raise a minimum of MUR 1,500,000,000 (the "<b>Minimum Aggregate Principal Amount</b>") across tranches having reference numbers FRN-01-MUR-032027 and FRN-01-MUR-032030 (together the "<b>MUR Tranches</b>");</li> <li>shall not raise Notes under an MUR Tranche if the aggregate nominal amount across that MUR Tranche is less than MUR 25,000,000 (the "<b>Minimum Tranche Amount</b>"); and</li> <li>may raise part or the whole of the Minimum Aggregate Principal Amount across any of the MUR Tranches</li> </ul>			

<b>Oversubscription Amount</b>	The Issuer may raise an oversubscription amount of up to MUR 1,500,000,000 (or equivalent in any combination of MUR or EUR (based on the FX Reference Rate)) (the " <b>Oversubscription Amount</b> ") across either the tranches having reference number FRN-01-EUR-032027 or FRN-01-EUR-032030 (together the " <b>EUR Tranches</b> ") and/or any of the MUR Tranches, provided that (i) the Oversubscription Amount across either the relevant EUR Tranches or the MUR Tranches are greater than or equal to the Minimum Tranche Amount (or its equivalent based on the FX Reference Rate), and (ii) the Maximum Aggregate Principal Amount is not exceeded			
<b>Number of Notes</b>	The Issuer shall issue: <ul style="list-style-type: none"> <li>· a minimum of 1,500,000 MUR denominated Notes; and</li> <li>· such number of EUR or MUR denominated Notes at the relevant Issue Price per Note, provided that the Maximum Aggregate Principal Amount is not exceeded</li> </ul>			
<b>Maximum Aggregate Principal Amount</b>	The aggregate of the Minimum Aggregate Principal Amount and the Oversubscription amount, being an amount of MUR 3,000,000,000 (based on the FX Reference Rate where Notes in the EUR Tranches are issued)			
<b>Purpose</b>	The proceeds from: <ul style="list-style-type: none"> <li>· the Minimum Aggregate Principal Amount shall be used solely and entirely to refinance certain existing debts of the Issuer within three (3) months of the Issue Date;</li> <li>· MUR 500,000,000 of any Oversubscription Amount shall be used solely and entirely to refinance certain existing debts of the Issuer within three (3) months of the Issue Date; and</li> <li>· MUR 1,000,000,000 of any Oversubscription Amount shall be used to finance certain strategic initiatives of the Issuer within three (3) years of the Issue Date</li> </ul>			
<b>Minimum Subscription Amount</b>	The Minimum Subscription Amount across: <ul style="list-style-type: none"> <li>· the MUR Tranches shall be MUR 10,000; and</li> <li>· the EUR Tranches shall be EUR 1,000.</li> </ul>			
<b>Redemption Amount</b>	100% of the Principal Amount per Note			
<b>Interest Rate</b>	5.60% p.a.	5.00% p.a.	6.25% p.a.	5.80% p.a.
<b>Maturity Date</b>	9 March 2027	9 March 2027	9 March 2030	9 March 2030
<b>Interest Payment Frequency and Interest Payment Dates</b>	Interests on the Notes shall be paid quarterly in arrears on the 9 June, 9 September, 9 December, and 9 March of each calendar year as from the 9 June 2023 and until the relevant Maturity Date			
<b>Day Count Basis</b>	Actual / 365			
<b>Business Day Convention</b>	Following Business Day Convention			
<b>Form of the Notes</b>	The Notes will be issued in inscribed form. No certificates will be issued 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/his CDS account			
<b>Status of the Notes</b>	The Notes will constitute secured obligations of the Issuer and will rank as follows: <ol style="list-style-type: none"> <li>1. subordinated to the Existing Secured Borrowings;</li> <li>2. <i>pari-passu</i> amongst themselves;</li> <li>3. senior to the Existing Unsecured Borrowings; and</li> <li>4. senior to all classes of the share capital of the Issuer</li> </ol>			
<b>Security Interest</b>	The Issuer has granted a subordinated floating charge over all its assets to the Noteholders' Representative (the " <b>Floating Charge</b> "), acting for and on behalf of the Noteholders			

The Issuer shall:

- I. be entitled to replace or substitute the Floating Charge with a first rank share pledge (the "**Share Pledge**") constituted solely over any listed shares held directly or indirectly by the Issuer in the Listed Investee Companies (the "**Pledged Shares**") under the terms of the corresponding share pledge agreement (the "**Share Pledge Agreement**") to be executed among the Issuer, the Noteholders' Representative and the relevant Listed Investee Companies (as defined below), and
- II. make any amendments to the Prospectus and to such related documents that may be necessary,

provided that the Collateral Amount (as defined below) shall at all times be at least equal to the outstanding Aggregate Principal Amount multiplied by 1.25 (the "**Minimum Valuation**").

#### Collateral Amount Calculation

The Collateral Amount shall at any time be the aggregate value of the Pledged Shares for each Listed Investee Company (the "**Collateral Amount per Listed Investee Company**").

The Collateral Amount per Listed Investee Company shall be calculated by multiplying the Average Price by the Number of Listed Shares, where:

- I. the "**Average Price**" shall be the arithmetic average of the price per share of each Listed Investee Company over the Interest Period; and
- II. (the "**Number of Listed Shares**" the number of shares of each Listed Investee Company to be pledged.

Provided that the value of the Collateral Amount is greater than or equal to the Minimum Valuation:

- I. the Issuer can change the constituents of the Pledged Shares, provided that the Pledged Shares shall comprise solely shares of the Listed Investee Companies; and
- II. the Noteholders' Representative shall be authorised to enter into the Share Pledge Agreement for and on behalf the Noteholders.

For the purposes of this Prospectus, a "**Listed Investee Company**" shall be any of the following companies: Alteo Limited, MIWA Sugar Limited, The United Basalt Products Limited, Lux Island Resorts Ltd, Phoenix Beverages Limited, BlueLife Limited, Phoenix Investment Company Limited, and The Bee Equity Partners Ltd; and "**Listed Investee Companies**" shall be construed accordingly.

#### Monitoring of the Collateral Amount

The Issuer shall, at regular intervals of six (6) months as from the date of the Share Pledge, communicate the Collateral Amount to the Noteholders' Representative in a written notice detailing the calculation of the Collateral Amount.

#### Valuation Breach

If at any time after the date of such Share Pledges granted by the Issuer to the Noteholders' Representative, for the benefits of the Noteholders, the Collateral Amount is less than the Minimum Valuation (the "**Valuation Breach**"), the Issuer shall cure the Valuation Breach within thirty (30) days from the occurrence thereof. If the Valuation Breach has not been cured by the Issuer within the timeline described above, the Noteholders' Representative shall have the right to request the Issuer to pledge additional shares of any Listed Investee Company and/or to provide other security interests acceptable to the Noteholders' Representative such that the Minimum Valuation is achieved within fifteen (15) days of the end of the timeline described above

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<b>Permitted Disposal under the Floating Charge</b>	<p>Under the Noteholders' Representative Agreement, the Issuer shall be entitled to dispose of any assets falling under the purview of the Floating Charge, provided that:</p> <ol style="list-style-type: none"> <li>I. the Noteholders' Representative receives (i) a certificate (the "<b>LTV Certificate</b>") demonstrating that, based on its latest available annual audited financial statements (such accounts to be dated within fifteen (15) months of the date of the LTV Certificate) and following the disposal of such asset, the Issuer's LTV (as defined hereunder) is less than or equal to 65% (the "<b>Permitted LTV</b>"), and</li> <li>I. a written undertaking by the Issuer to the Noteholders' Representative to grant such additional Security Interests acceptable to the Noteholders' Representative if such ratio ceases to be met.</li> </ol> <p>For the purposes of this Prospectus:</p> <p>"<b>LTV</b>" or "<b>Loan to Value</b>" means the ratio of the Total Borrowings to Long Term Investments;</p> <p>"<b>Total Borrowings</b>" means the aggregate of current and non-current borrowings, secured and unsecured, as per the Issuer's latest available annual audited financial statements; and</p> <p>"<b>Long Term Investments</b>" means investments in subsidiaries and associates as per the Issuer's latest available annual audited financial statements</p>
<b>Permitted Partial Release under a Share Pledge</b>	The Issuer may, on each anniversary date of the Issue Date after the date of a Share Pledge, request the Noteholders' Representative to release any relevant portion of the Pledged Shares from the purview of the relevant Share Pledge where the Collateral Amount is greater than the Minimum Valuation
<b>Early redemption</b>	The Issuer may, at its sole discretion, redeem some or all of the Notes on any Interest Payment Dates as from the third anniversary of the Issue Date provided that a written notice of at least thirty (30) days is served to the Noteholders and the Noteholders' Representative
<b>Important Dates</b>	
<b>a. Offer Start Date</b>	23 December 2022, 0900
<b>b. Offer End Date</b>	28 February 2023, 1500
<b>c. Payment Date</b>	By latest 6 March 2023, 1500
<b>d. Allotment Date</b>	8 March 2023
<b>e. Issue Date</b>	9 March 2023
<b>f. Interest Commencement Date</b>	9 March 2023
<b>g. Date of listing and first day of trading</b>	9 March 2023
<b>Register</b>	The Register maintained by the IPA as per the Terms and Conditions
<b>Taxation</b>	<p>Interest paid by the Issuer to a Noteholder which is a resident company will be subject to income tax at the current rate of fifteen percent (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.</p> <p>Where interest is paid on listed Notes to a Noteholder other than an individual, société, succession or a non-resident company, the Issuer (acting through the IPA) will be required by the Income Tax Act 1995 to deduct income tax at source at the current rate of fifteen percent (15%) p.a. (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident)</p>
<b>Listing</b>	This Prospectus has been approved by the Listing Executive Committee of the SEM on 23 December 2022 and the Notes will be listed on the Official Market of the SEM with first day of listing and trading being 9 March 2023
<b>Governing Law</b>	The Notes and this Prospectus are governed by, and shall be construed in accordance with, the laws of the Republic of Mauritius
<b>Dispute Resolution</b>	Mediation and Arbitration under the rules of the MARC

### A.3 BACKGROUND OF THE ISSUE

The Issuer is a public company incorporated in Mauritius on 26 February 1970 and its main activities are that of (i) an investment holding company and, (ii) a trading company in consumables and healthcare products. Through its various investee companies, the Issuer has activities in 9 clusters namely Agro and Energy, Building and Engineering, Commercial and Distribution, Financial Services, Hospitality and Services, Life and Technologies, Logistics, Property and Seafood. The Company is listed on the official market of the SEM and has a global presence in more than 18 countries.

Through this Issue of Notes, the Issuer is seeking to:

- (i) refinance between MUR 1,500,000,000 and MUR 2,000,000,000 of its existing indebtedness; and
- (ii) finance investments as per its growth strategy in the healthcare, energy and commercial sectors in Mauritius and in the region.

## B. GLOSSARY OF DEFINITIONS AND ABBREVIATIONS

All references in this document to 'MUR', 'Rupee', 'Mauritius Rupee' and 'Rs' refer to the currency of the Republic of Mauritius. All references in this document to 'EUR', 'Euros' and '€' refer to the currency of the certain member countries of the European Union.

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

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

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

<b>Allotment Date</b>	The date on which all successful Prospective Investors will be notified of their allotment by way of an allotment letter sent by email and/or by post by the IPA
<b>Applicable Procedures</b>	The rules, guidelines and operating procedures of the SEM and/or CDS, as the case may be
<b>Application Form</b>	The application form approved by the Issuer for subscription of Notes to be issued hereunder as set out in schedule 3 to this Prospectus
<b>Board</b>	The board of directors of the Issuer
<b>Business Day</b>	A day (other than a Saturday or Sunday or public holiday) on which commercial banks are open in Mauritius
<b>CDS</b>	Central Depository & Settlement Co. Ltd
<b>Collateral Amount Per Listed Investee Company</b>	Has the meaning ascribed to such term in Section A.2 of this Prospectus
<b>Companies Act</b>	The Companies Act 2001 of the Republic of Mauritius, as amended from time to time
<b>Comprehensive Indebtedness Statement</b>	The statement set out in schedule 1 to this Prospectus
<b>Condition</b>	A term and condition specified in the Section E ' <i>Terms and Conditions of the Notes</i> '
<b>Constitution</b>	The constitution of IBL, as amended from time to time
<b>Day Count Fraction</b>	The actual number of days in the relevant Interest Period divided by 365 days
<b>Encumbrance(s)</b>	Any mortgage, charge, lien, pledge, assignment, hypothecation, preferential right, or any other security interest or arrangement
<b>EUR Tranche</b>	Has the meaning ascribed to such term in Section A.2 of this Prospectus
<b>Event of Default</b>	An event of default set out in Condition 14.1
<b>Existing Floating Charges</b>	The floating charges granted by the Issuer to secure the Existing Secured Borrowings
<b>Existing Secured Borrowings</b>	The secured borrowings, in the form of other notes and bank loans, entered into by the Issuer prior to the Issue Date and as disclosed in the Statement of Indebtedness
<b>Existing Unsecured Borrowings</b>	Means the unsecured loans entered into by the Issuer prior to the Issue Date and as disclosed in the Comprehensive Indebtedness Statement
<b>Final Redemption Amount</b>	The amount of principal payable in respect of each Note upon final redemption thereof, being 100% of the Issue Price per Note
<b>Floating Charge</b>	Has the meaning ascribed to such term in Section A.2 of this Prospectus
<b>Following Business Day Convention</b>	Has the meaning ascribed to it in Condition 9.6
<b>FSC</b>	The Financial Services Commission
<b>FX Reference Rate</b>	For the purposes of this Prospectus and unless otherwise stated in this document, an exchange rate of 1 Euro to 45 MUR has been assumed
<b>Group</b>	The Issuer and its subsidiaries

<b>Insolvency Proceedings</b>	Any of the following proceedings as defined under the Insolvency Act 2009 (as amended): a. liquidation (voluntary, creditors' or compulsory), b. winding-up, c. conservatorship, d. receivership, or e. administration
<b>Interest Amount</b>	The amount of interest payable in respect of each Principal Amount of Notes outstanding, calculated in accordance with Condition 9.3
<b>Interest Commencement Date</b>	Same date as the Issue Date, being 9 March 2023
<b>Interest Payment Date</b>	The interest payment dates set out in Section E "Terms and Conditions of the Notes"
<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 the Notes as indicated in clause 9.1
<b>IPA or Issuing and Paying Agent</b>	The issuing, registrar, calculating, transfer and paying agent appointed by the Issuer pursuant to the IPA Agreement
<b>IPA Agreement</b>	An agency agreement between the Issuer and the IPA signed on or about the date hereof setting out the rights and obligations of the parties thereunder as may be further supplemented and/or amended and/or restated from time to time
<b>Issuer</b>	IBL Ltd, a public company limited by shares incorporated under the laws of the Republic of Mauritius and having its registered office at 4 <sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius
<b>Issue</b>	The issue of (i) a minimum of 1,500,000 MUR denominated Notes for MUR 1.5 billion, and (ii) such number of EUR denominated notes (based on the FX Reference Rate) and/or MUR denominated notes provided that the Maximum Aggregate Principal Amount is not exceeded
<b>Issue Date</b>	9 March 2023
<b>Issue Price per Note</b>	Means (i) MUR 1,000 in relation to the Notes issued under the MUR Tranches, and (ii) EUR 1,000 in relation the Notes issued under the EUR Tranches
<b>LEC</b>	The Listing Executive Committee of the SEM
<b>LTV Certificate</b>	Has the meaning ascribed to such term in Section A.2 of this Prospectus
<b>MARC</b>	The Mediation and Arbitration Center (Mauritius) Ltd
<b>Maturity Date</b>	The maturity dates of each tranche of Notes as per Section A.2 of this Prospectus
<b>Maximum Aggregate Principal Amount</b>	Has the meaning ascribed to such term in Section A.2 of this Prospectus
<b>Minimum Aggregate Principal Amount</b>	Has the meaning ascribed to such term in Section A.2 of this Prospectus
<b>Minimum Subscription Amount</b>	The minimum amount that a Noteholder may subscribe to as per section A of this Prospectus
<b>Minimum Valuation</b>	Has the meaning ascribed to such term in Section A.2 of this Prospectus
<b>MUR Tranche</b>	Has the meaning ascribed to such term in Section A.2 of this Prospectus
<b>Noteholders</b>	The holders of Notes as recorded in the register maintained by the CDS
<b>Noteholders' Representative</b>	The noteholders' representative duly authorised to act on behalf of a Noteholder and appointed pursuant to the Noteholders' Representative Agreement
<b>Noteholders' Representative Agreement</b>	The noteholders' representative 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 to be issued by the Issuer under this Prospectus
<b>Payment Date</b>	The date on which the IPA receives the full amount of the subscription proceeds in cleared funds in its accounts, which shall be by latest 6 March 2023, 1500
<b>Permitted LTV</b>	Has the meaning ascribed to such term in Section A.2 of this Prospectus
<b>Pledged Shares</b>	Has the meaning ascribed to such term in Section A.2 of this Prospectus
<b>Principal Amount</b>	The nominal amount of a Note subscribed by a Noteholder

<b>Prospective Investor</b>	An investor provided with this Prospectus and considering an investment in the Notes to be issued hereunder
<b>Register</b>	The register maintained in accordance with Condition 17
<b>Restricted Countries</b>	All countries other than the Republic of Mauritius
<b>SEM</b>	The Stock Exchange of Mauritius Ltd
<b>Share Pledge</b>	Has the meaning ascribed to such term in Section A.2 of this Prospectus
<b>Share Pledge Agreement</b>	Has the meaning ascribed to such term in Section A.2 of this Prospectus
<b>Special Resolution</b>	In relation to Noteholders, a resolution passed at a properly constituted meeting of such Noteholders duly convened and held in accordance with the provisions of the Noteholders' Representative Agreement (i) upon a show of hands, by a majority of not less than seventy five percent (75%) of the voting rights attached to the Notes voted by Noteholders present in person or by proxy or (ii) if a poll is duly demanded, by a majority of not less than seventy five percent (75%) of the votes cast at such poll by the Noteholders present in person or by proxy
<b>Terms and Conditions</b>	The Terms and Conditions incorporated in the Section headed " <i>Terms and Conditions of the Notes</i> " under which the Notes will be issued
<b>Tick Size</b>	Refers to the minimum yield variation set by the SEM, as set out in the SEM's trading procedures
<b>U.S. Person</b>	<p>a. any natural person resident in the United States, including any U.S. resident who is temporarily outside the United States;</p> <p>b. any corporation, partnership, limited liability company or other entity organised or incorporated under the laws of the United States;</p> <p>c. any estate of which any executor or administrator is a U.S. Person;</p> <p>d. any trust of which any trustee is a U.S. Person;</p> <p>e. any agency or branch of a foreign entity located in the United States;</p> <p>f. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;</p> <p>g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident, in the United States; and</p> <p>h. any corporation, partnership, limited liability company or other entity if (1) organised or incorporated under the laws of any non-U.S. jurisdiction and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the U.S. Securities Act) which are not natural persons, estates or trusts.</p> <p>Notwithstanding the foregoing, the following persons do not constitute "U.S. Person" for purposes of this Prospectus:</p> <p>a. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident, in the United States;</p> <p>b. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate which is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;</p> <p>c. any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;</p> <p>d. an employee benefit plan established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country;</p> <p>e. any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and</p> <p>f. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans</p>
<b>Valuation Breach</b>	Has the meaning ascribed to such term in Section A.2 of this Prospectus

## C. DOCUMENTS INCORPORATED BY REFERENCE

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

- a. all supplements to this Prospectus as may be issued by the Issuer from time to time;
- b. the IPA Agreement;
- c. the Noteholders' Representative Agreement; and
- d. the floating charge agreement.

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

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

## D. DESCRIPTION OF THE ISSUER

### D.1 ABOUT IBL

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IBL is a public company incorporated in Mauritius on 26 February 1970. Its registered office and principal place of business is situated at IBL House, Caudan Waterfront, Port Louis, Mauritius.

Through its investee companies, the Issuer has activities in over 9 clusters namely Agro and Energy, Building and Engineering, Commercial and Distribution, Financial Services, Hospitality and Services, Life and Technologies, Logistics, Property and Seafood. The Issuer is listed on the official market of the SEM and has a global presence in more than 18 countries.

While the Issuer's trading activities are concentrated in Mauritius, its investee companies routinely carry out activities in the Indian Ocean region and in Africa. In particular and to this effect, the Issuer recently announced the acquisition of a significant stake in Mambo Retail Ltd, which holds an indirect interest in Naivas Limited, a leading supermarket chain in Kenya.

The Issuer holds, directly or indirectly, all the investments in the subsidiaries of the Group.

The Group employs 24,815 employees as at 30 June 2022, an increase of 411 employees compared to 30 June 2021.

The Issuer shall continue making investments in line with its strategy to grow in the healthcare, energy and commercial sectors in Mauritius and the region.

#### D.1.1 Summary of the Issuer's Constitution determining its objects

Pursuant to the terms of its Constitution, the Issuer has, both within and outside the Republic of Mauritius, full capacity to carry on and/or undertake any business or activities, to do any act or enter into any transaction, and, for those purposes, shall have full rights, powers and privileges. In line with its objects, the Issuer acts as both an investment holding company and a trading company in consumables and healthcare products.

### D.2 KEY FACTS AND FIGURES

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With 311 companies as at 30 June 2022, IBL is one of the largest listed conglomerates in Mauritius. The Group generated a turnover of MUR 45.0bn as at 30 June 2022 (FY 2021: MUR 35.8bn) and a profit after tax of MUR 1.96bn (FY 2021: MUR 97.4m)

IBL Ltd is listed on the SEM and is a constituent of the SEM-10 index, which consists of the ten largest companies listed on the Exchange by market value. Save for banking groups, the Issuer generates the highest turnover of all listed companies. As at 30 June 2022, the Issuer had a market capitalisation of MUR 35.4bn (FY 2021: MUR 32.3bn) and 14,410 shareholders.

	2022	2021	2020
Number of employees in the Group	24,815	24,404	25,205
Group Revenue (MUR)	44.98bn	35.80bn	36.54bn
Group Profit after Tax (MUR)	1.96bn	97.4m	(1.37)bn
<b>Market Capitalisation (MUR)</b>	<b>35.37bn</b>	<b>32.31bn</b>	<b>33.33bn</b>

Source: IBL Annual Report for the year ended 30 June 2022, IBL Ltd

The Issuer has 6 investee companies which are listed on the SEM. The Group generated 81% of its revenue in Mauritius (FY2021: 86%). It also has a regional presence with 40 companies in the region (FY2021: 38)..

## Clusters Overview

**Agro & Energy:** The agro activities have been performing well since 2021 due to the performance of its sugar activities via Alteo Limited. The latter is expected to be a significant source of growth over the short-term with the sale and production of sugar in the sugar deficient markets of Kenya and Tanzania. With global sugar prices expected to rise in the short-term, Alteo's strategy is to continue to grow its sugar supply and productivity while creating further value from sugar cane by-products. Alteo is also involved in real estate activities, mainly in the east of Mauritius. Following a strategic master plan in 2019, new projects have been earmarked for the coming years and expected to be launched in financial year 2022-23. In the energy segment, existing projects were impacted by delays linked to Covid-19 but the overall project pipeline has remained strong, driven by high demand for renewable energy solutions in the commercial and industrial segments. The cluster has 3 sugar factories, 2 power plants and 1 solar plant.

**Building & Engineering:** The building & engineering cluster provides building, engineering and contracting solutions to some of the most prestigious property development projects in the Indian Ocean. The engineering and contracting division was hit by reduced activity due to Covid-19 related closures, but a turnaround is expected in the coming year on the back of new projects and streamlined products. The shipyard activities through Chantier Naval de l'Océan Indien ("CNOI") continue to perform well following the start of operations at a new enlarged site and of a new ship elevator in November 2021.

**Commercial & Distribution:** This cluster consists of retailers and suppliers in the consumer, healthcare, and industrial sectors. It represents well-known brands that are market leaders in the region. It has a strong footprint in the Mauritian retail market, thanks to its strategic positioning and its ability to adapt to evolving consumer needs. Further to the "IBL Beyond Borders" strategy that lays out its focus on East Africa last October 2021, the Issuer has acquired a significant share in Mambo Retail Ltd, which holds interests in Naivas International. The latter invests in the retail sector in Kenya through its wholly owned subsidiary Naivas Limited, one of the leading market players in the Kenyan retail market. The cluster currently has 24 supermarkets and 11 pharmacy outlets (excluding the Naivas stores).

**Financial Services:** This cluster consists of banking, asset and wealth management, insurance, global business, stockbroking and private equity entities. This cluster contributes to the development of resilient and well-functioning financial infrastructure and capital markets in Mauritius, which in turn are key to driving the country and the wider region's economic growth.

**Hospitality & Services:** This cluster brings together IBL's investments in the tourism and hospitality industries. Its leading hotel brand, The Lux Collective, manages beach resorts and boutique hotels in 4 countries and operates a coffee shop franchise in Mauritius. It also includes a premier agency specializing in all human resources related services, encompassing executive search, recruitment, training and human resource consultancy. The cluster's activities were heavily impacted by the Covid-19 pandemic due to lockdowns and restrictions on international travel. This cluster has welcomed over 300,000 guests in 2021 and operates 16 resorts and hotels.

**Life & Technologies:** The health sector has been identified as a major growth driver and a key pillar of IBL's strategy. The cluster is positioning itself to capitalise on the health sector's future growth. Life Together is diversifying its offer away from BtoB businesses towards BtoC businesses. While IBL has had a presence in digital transformation, the life & technologies cluster is now shifting its focus to venture capital in early-stage tech, particularly in Africa.

**Logistics:** The IBL logistics cluster provides comprehensive end-to-end logistics, shipping and aviation solutions in Mauritius and the Indian Ocean. There are also considerable synergies between this cluster and other IBL activities, including IBL's commercial & distribution cluster. Despite the country's resumption of commercial flights in July 2021, the uncertainty in the industry going forward is likely to represent a challenge in the next few years. Airfreight performance was particularly affected, with rates increasing significantly given the limited availability of cargo planes. Sea freight has been impacted by escalating rates for freight from Asia, which are now 4 to 5 times higher than prior to the pandemic. The cluster has over 26,000 m2 in warehousing capacity.

**Property:** The property cluster brings together IBL's expertise in land promotion, property development, investment and asset management and property management. It includes a substantial portfolio of diversified, strategically located and high-value properties in Mauritius, comprising retail, office, industrial and hospitality asset classes alongside a large land bank earmarked for development. The cluster has over MUR 5bn of assets under management and has over 100,000 m2 of property owned by Bloomage.

**Seafood:** The cluster represents IBL's investments in the vertically integrated Mauritian tuna value chain. Being a considerable source of revenue for IBL Group, as well as an important forex earner for the country, IBL seafood will soon be converting its effluent into energy through Energie des Mascareignes, making its tuna operations the island's first zero-waste industry from the fish caught to the final co-products, thus contributing to IBL's sustainability objectives. Marine Biotechnology Products Côte d'Ivoire is part of the Cluster's international expansion. The cluster processes more than 110,000 tonnes of tuna yearly.

Below is a breakdown of the revenue and operating profit by cluster for the year ended 30 June 2022 (prior to intercompany eliminations):

CLUSTER	CLUSTER REVENUE (MUR M)	OPERATING PROFIT (MUR M)
Building and Engineering	7,680	419
Commercial and Distribution	27,637	1,329
Financial Services	2,352	210
Hospitality and services	7,210	1,590
Life and Technologies	409	(32)
Logistics	2,052	68
Property	707	64
Seafood	1,547	303
Corporate services	204	(419)
Agro and Energy	-	(48)

Source: IBL Annual Report for the year ended 30 June 2022, IBL Ltd

## D.3 GROUP STRUCTURE

As one of Mauritius' – and the wider region's – largest and most diversified business groups, IBL Group consists of 311 companies segmented across 10 main clusters, including CSR. The key companies of IBL Group are shown below:



(A) Associate | (JV) Joint venture | (S) Subsidiary | (O) Operation

## D.4 BOARD COMPOSITION

IBL is led by a committed and unitary board, which is collectively accountable and responsible for the long-term success of the organisation. IBL 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 IBL. The Board is comprised of highly experienced individuals with a wealth of expertise across various sectors. A summary profile of the current directors of IBL is included in the table below.

PARTIES	BIOGRAPHY	NATIONALITY	ADDRESS
<b>Mr BOULLÉ Jan Fredrik Louis Gaetan (*)</b> <b>(Chairperson, Non-Executive Director)</b>	<p><b>Date of appointment:</b> 01 July 2016</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· Ingenieur Statisticien Economiste" – France</li> <li>· Post Graduate studies in Economics – Université Laval – Canada</li> </ul> <p><b>Skills and experience:</b></p> <p>Jan Boullé worked for The Constance Group from 1984 to 2016 and occupied various executive positions and directorships during which he acquired expertise in hospitality and real estate development.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· BlueLife Limited</li> <li>· Lux Island Resorts Ltd</li> <li>· Phoenix Beverages Limited</li> <li>· The United Basalt Products Limited</li> <li>· Phoenix Investment Company Limited</li> <li>· Camp Investment Company Limited</li> <li>· Bloomage Ltd</li> <li>· Compagnie de la Vigie Limitee (winding up)</li> <li>· Dotexe Ventures Ltd</li> <li>· Ecocentre Ltee</li> <li>· Espace Maison Ltd</li> <li>· GML Finance Holding Ltd</li> <li>· GML Ineo Ltee</li> <li>· GML Ltee</li> <li>· Haute Rive Holdings Limited</li> <li>· HR Golf Holding Ltd</li> <li>· IBL Life Ltd</li> <li>· IBL Link Ltd</li> <li>· IBL Link Investment Ltd</li> <li>· IBL Management Ltd</li> <li>· IBL Ventures Ltd</li> <li>· Kudos Pensions Ltd</li> <li>· Les Lycees Associes Ltd</li> <li>· Mambo Retail Ltd</li> <li>· Manvest Ltd</li> <li>· Miwa Sugar Limited</li> <li>· Mon Loisir Ltee</li> <li>· Afrasia Bank Ltd</li> <li>· Pick and Buy Limited</li> <li>· SPCB Ltd (winding up)</li> </ul>	Mauritian	Lees Street, Curepipe, Mauritius

<p><b>Mr LAGESSE Thierry Pierre Joseph Marie (*) (Non-Executive Director)</b></p>	<p><b>Date of appointment:</b> 01 July 2016</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· Maitrise des Sciences de Gestion – Université de Paris Dauphine</li> </ul> <p><b>Skills and experience:</b></p> <p>Thierry Lagesse is a visionary entrepreneur, who amongst others launched a Direct To Home satellite television company in the Indian Ocean Islands. Thierry Lagesse was also involved in building up the textile industry in Mauritius in the 1980s. He serves as a director on the Boards of several listed companies on the Stock Exchange of Mauritius.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· Alteo Limited</li> <li>· Lux Island Resorts Ltd</li> <li>· Phoenix Beverages Limited</li> <li>· Phoenix Investment Company Limited</li> <li>· The United Basalt Products Ltd</li> <li>· Camp Investment Company Limited</li> </ul>	<p>Mauritian</p>	<p>Route Royale, Cap Malheureux, Mauritius</p>
<p><b>Mr LAGESSE Arnaud Marie Cyril (*), Group Chief Executive Officer, Executive Director</b></p>	<p><b>Date of appointment:</b> 01 July 2016</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· Breakthrough Executive Program – Egon Zehnder-Mobius, Portugal</li> <li>· Advanced Management Program (AMP180) – Harvard Business School, United States</li> <li>· Executive Education Program – INSEAD, France</li> <li>· Graduated from the Institut Supérieur de Gestion – Paris, France</li> <li>· Masters in Management – Université d'Aix-Marseille II, France</li> </ul> <p><b>Skills and experience:</b></p> <p>Arnaud Lagesse is the Group CEO of IBL Ltd. He is one of the Mauritian private sector's most prominent leaders and is known to drive IBL Group with innovative and challenging undertakings. In 2016, he initiated the merger of GML Investissement Ltée and Ireland Blyth Limited and created the new entity IBL Ltd which thus became the n°1 group in Mauritius and 2nd largest group in the region excluding South Africa.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· Alteo Limited</li> <li>· Bloomage Ltd</li> <li>· Camp Investment Limited</li> <li>· City Brokers Ltd</li> <li>· Fondation Joseph Lagesse</li> <li>· Phoenix Beverages Limited</li> <li>· Phoenix Investment Company Limited</li> <li>· The Lux Collective Limited</li> <li>· Alteo Agri Ltd</li> <li>· Pick and Buy Limited</li> <li>· Seafood Hub Limited</li> <li>· Other non-listed Mauritian Companies</li> </ul>	<p>Mauritian</p>	<p>Charmoses, Forbach, Mauritius</p>
<p><b>Mr LAGESSE Hugues Alexis (*) (Non-Executive Director)</b></p>	<p><b>Date of appointment:</b> 01 July 2016</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· Diploma in Administration and Finance – Ecole Supérieure de Gestion – Paris</li> <li>· Management Program INSEAD – France</li> <li>· Real Estate Program – Harvard Business School – United States</li> <li>· General Management Program for Mauritius and South East Africa – ESSEC</li> </ul> <p><b>Skills and experience:</b></p> <p>Hugues Lagesse currently the CEO of Bluelife Limited (BLL), was formerly Head of Projects and Strategic Property Development at BLL, a real estate company that develops property in Mauritius. He has acquired considerable experience and competence in high-end residential and mixed-use real estate.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· BlueLife Limited</li> <li>· Phoenix Beverages Limited</li> <li>· Phoenix Investment Company Limited</li> <li>· Camp Investment Company Limited</li> <li>· Arie Capital Investment Ltd</li> </ul>	<p>Mauritian</p>	<p>Ah Koon Lane, Royal Road, Grand Baie, Mauritius</p>

<b>Mr LAGESSE Jean-Pierre Marc (*) (Non-Executive Director)</b>	<p><b>Date of appointment:</b> 01 July 2016</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· MBA from Cranfield School of Management – UK</li> </ul> <p><b>Skills and experience:</b></p> <p>Jean-Pierre Lagesse is a specialist in property investment, development, asset enhancement and portfolio management in London, having been a partner of 10 Ant Group since 2007, and is responsible for the purchase and redevelopment of real estate.</p> <p>He has more than twenty years of experience in the sector, in Europe and Africa.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· None</li> </ul>	Mauritian	130 Trentham Street, London, United Kingdom
<b>Mr LAGESSE Pierre Roland Stéphane (*) (Alternate Director to Mr LAGESSE Thierry Pierre Joseph Marie)</b>	<p><b>Date of appointment:</b> 01 July 2016</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· Degree in Gestion des Entreprises – Paris Dauphine</li> </ul> <p><b>Skills and experience:</b></p> <p>Stephane Lagesse has extensive experience in the garment sector having worked for more than 35 years for the Palmar Group in Mauritius.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· The United Basalt Products Ltd</li> </ul>	Mauritian	Royal Road, Grand Bay, Mauritius
<b>Mr RIBET Charles Henri Jean Lartigue (Non-Executive Director)</b>	<p><b>Date of appointment:</b> 01 July 2016</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· Bachelor of Commerce degree – University of Cape Town</li> </ul> <p><b>Skills and experience:</b></p> <p>Jean Ribet has been the Group Chief Executive Officer of the Constance Group since 2004, with overall responsibility for the agro-industrial, tourism and investment activities of the Group.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· Alteo Refinery Ltd</li> <li>· Ampasy Ltd</li> <li>· Ariatoll Services Ltd</li> <li>· Beauport Industries Limited</li> <li>· BMH Limited</li> <li>· Compagnie de Cheops Ltee</li> <li>· Consolidated Energy Co. Ltd</li> <li>· Constance Hospitality Management Ltd</li> <li>· Constance Hospitality Training Centre Ltd</li> <li>· Constance Hotel International Services Co. Ltd</li> <li>· Constance Hotels Investment Ltd</li> <li>· Constance Industries Ltd</li> <li>· Constance Hotels Services Ltd</li> <li>· Constance La Gaieté Co. Ltd</li> <li>· Constance Corporate Management Ltd</li> <li>· COROI (Maurice) Ltee</li> <li>· Deep River Beau Champ Milling Co. Ltd</li> <li>· Eastern Energy Company Limited</li> <li>· Flacq Associated Stonemasters Ltd</li> <li>· Freeshore International Limited</li> <li>· Halaveli Development Ltd</li> <li>· Hotelest Ltd</li> <li>· La Gaieté Services Ltd</li> <li>· Lagon de Rêve Limitée</li> <li>· Le Comptoir de L'Est Ltée</li> <li>· Le Refuge du Pêcheur Ltd</li> <li>· LGH Ltd</li> <li>· Livestock Feed Ltd</li> <li>· LRM Company Limited</li> <li>· Manvest Limited</li> <li>· Moofushi Development Limited</li> <li>· Pick "N" Eat Ltd</li> <li>· Port Launay Resort Ltd</li> <li>· Refinest Ltd</li> <li>· The Waterfront PVT Ltd</li> <li>· Usinest Limited</li> <li>· White Sand Paradise Ltd</li> </ul>	Mauritian	15 Independance Street, Vacoas, Mauritius

<p><b>Mrs DE FLEURIOT DE LA COLINIÈRE Marie Monique Martine (Non-Executive Director)</b></p>	<p><b>Date of appointment:</b> 12 November 2016</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· Diplômes d'Etudes Approfondies – Mention Droit Privé – Université de Droit, d'Economie et des Sciences Sociales – Aix Marseille III</li> <li>· Barrister's Examination – Council of Legal Education Mauritius</li> </ul> <p><b>Skills and experience:</b></p> <p>Martine de Fleuriot heads the Commercial, Corporate and Banking department of ENSafrica (Mauritius), one of the largest law firms in Mauritius. She is an experienced barrister and is recognised as a leading lawyer by international directories such as The Global Guide of Chambers and Partners, ILFR 1000 and Legal 500.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· ENSAFRICA (Mauritius)</li> <li>· ENSAFRICA Insol. Services Ltd</li> <li>· CK (Secretaries) Ltd</li> <li>· De Comarmond &amp; Koenig</li> <li>· C&amp;K Management Ltd</li> <li>· VIC Foundation</li> <li>· Asterism Secretaries Limited</li> <li>· Bouygues Energies &amp; Services</li> <li>· Haldia (Mauritius) Ltd</li> <li>· Thimar Investment Holding Ltd</li> <li>· Upper Two Industry Ltd</li> </ul>	<p>Mauritian</p>	<p>Coastal Road, Poste Lafayette, Mauritius</p>
<p><b>Mr LAGESSE Marie Joseph Benoit (*) (Non-Executive Director)</b></p>	<p><b>Date of appointment:</b> 12 February 2018</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· Bachelor of Science (Computers) – Manchester University – England</li> <li>· Chartered Accountant – England &amp; Wales</li> </ul> <p><b>Skills and experience:</b></p> <p>Benoit Lagesse started his career with Touche Ross before working at Canadian Pacific in London then moving to Zimbabwe to manage a farming business.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· Chairman of GML Ineo Ltée</li> <li>· Chairman of Mon Loisir Ltée</li> <li>· Alteo Energy Ltd</li> <li>· Compagnie Sucrière de Saint Antoine</li> <li>· Compagnie Industrielle Alimentaire du Nord Ltée (CIAN)</li> <li>· Mon Loisir Service et Conseil Ltée</li> <li>· Mon Loisir Immobilier Ltée</li> <li>· Mon Souci Ltd</li> </ul>	<p>Mauritian</p>	<p>12 Résidence Bonneval, Rue du Pin, Curepipe, Mauritius</p>
<p><b>Mr BÉGA Marie Philomène Gérard Jean Claude (Executive Director)</b></p>	<p><b>Date of appointment:</b> 01 August 2018</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· Fellow of the Association of Chartered Certified Accountants</li> </ul> <p><b>Skills and experience:</b></p> <p>Born in 1963, Jean-Claude started his career in 1980, spending seven years as external auditor before moving to a sugar group to perform various functions within accounting and finance. He joined GML in 1997 as Finance Manager and is currently the Group Head of Financial Services and Business Development.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· BlueLife Limited</li> <li>· Ekada Capital Ltd</li> <li>· LCF Holdings Ltd</li> <li>· LCF Securities Ltd</li> <li>· Lux Island Resorts Ltd</li> <li>· Phoenix Beverages Limited</li> <li>· The Bee Equity Partners Ltd</li> <li>· The United Basalt Products Ltd</li> </ul>	<p>Mauritian</p>	<p>Calodyne, Grand Gaube, Mauritius</p>

<p><b>Mrs ALVARES PEREIRA DE MELO Isabelle (Non-Executive Director)</b></p>	<p><b>Date of appointment:</b> 27 September 2019</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· HEC Paris – Paris, France</li> </ul> <p><b>Skills and experience:</b></p> <p>Isabelle de Melo has held executive and leadership positions in various companies and institutions, including Arthur Andersen Audit, Gemplus, Privatair, SETE, Genève Sport and Association Nicolas Bogueret.</p> <p>She was also an independent consultant from 1998 to 2003 and has been a Business Angel (Investor and Coach) since 2009. She is fellow of the Mauritius Institute of Directors (MIoD).</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· AfrAsia Bank Limited</li> <li>· Go Beyond Investing Ag</li> <li>· Mo Business Angels</li> <li>· Mo Angels Second</li> <li>· Mo Angels III</li> <li>· Mo Angels IV</li> <li>· Mo Angels V</li> <li>· Mo Angels VI</li> <li>· Mo Angels VII</li> <li>· Five Thirty Five Ventures</li> <li>· Yugo Ltd</li> </ul>	<p>Mauritian</p>	<p>Villa Altitude 0, Coastal Road, Poste La Fayette, Grand Bay, Mauritius</p>
<p><b>Mr ARLOVE Jean Maurice Richard (Independent Non-Executive Director)</b></p>	<p><b>Date of appointment:</b> 01 January 2021</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· Fellow of the Association of Chartered Certified Accountants (FCCA)</li> </ul> <p><b>Skills and experience:</b></p> <p>Richard Arlove started his professional career in Big Four audit firms and subsequently held CEO and General Management positions in companies involved in marketing of international brands, in manufacturing and in corporate and financial services.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· Board member and chair of international companies and private equity funds</li> </ul>	<p>Mauritian</p>	<p>Coastal Road , Trou aux Biches, Mauritius</p>
<p><b>Mr DESVAUX Georges Jean Pierre (Independent Non-Executive Director)</b></p>	<p><b>Date of appointment:</b> 01 July 2022</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· Graduated from Ecole Centrale Paris</li> <li>· Holds a M.S. in Mech. Engineering from MIT</li> </ul> <p><b>Skills and experience:</b></p> <p>Georges Desvaux is the Chief Strategy and Business Development Officer and Member of the Management Committee of the AXA Group, the global insurance leader. Prior to joining AXA, he was a Senior Partner at McKinsey &amp; Company for 30 years in Europe, Asia and Africa, including Managing Partner of Japan and Africa, member of McKinsey's Shareholders Council and Chair of the Governance Committee. At McKinsey, Georges has co-authored several macroeconomics reports, including "Lions on the Move 2" (McKinsey Global Institute 2016), and a book entitled "Africa's Business Revolution" (Harvard Business Review 2018). Georges is passionate about gender diversity leading to him co-founding "Women Matter" in 2007, McKinsey's research series on the role of women in corporations.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· Chairman and member of the Management Committee of AXA ASIA, member of the Supervisory Board of GIE AXA, member of the Supervisory Board of AXA Climate, member of the Fund-Raising Europe Committee for Alima – the Alliance for International Medical Action – a leading NGO focused on medical support and medical innovation in Africa.</li> </ul>	<p>French</p>	<p>20, rue Le Brun, Paris, France</p>

<b>Mr EGBE William Ebot Ako (Independent Non-Executive Director)</b>	<p><b>Date of appointment:</b> 01 October 2022</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· B.Sc. in Electrical Engineering and MBA from Howard University, USA.</li> </ul> <p><b>Skills and experience:</b></p> <p>An engineer by training, corporate executive, and company director with almost thirty years of experience in leadership roles within American and British multi-national companies, operating in North America, Latin America, Europe, Africa, the Middle East, and Southeast Asia.</p> <p>Held engineering, finance, marketing, manufacturing, and general management roles in the Telecoms, Oil &amp; Gas, Food &amp; Beverage, and Imaging industries.</p> <p>Spent 19 years in general management and executive roles within the Coca-Cola Company, including serving as President for Coca-Cola's business in Sub-Saharan Africa.</p> <p>Also previously served as Managing Director for Kodak's Dental products business for Europe, Africa, and the Middle East, headquartered in Germany.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· Independent Board Member, Tana Africa Capital (Mauritius)</li> <li>· Board of Trustees, Jacobs Foundation (Switzerland)</li> <li>· Board member, Essential Med Foundation (Switzerland)</li> </ul>	Cameroon	2840 Kings Gift Dr, Ellicott City Md, Ellicott
<b>Mr NGUER Momar (Independent Non-Executive Director)</b>	<p><b>Date of appointment:</b> 01 January 2023</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>· Master's Degree in Law, Universite Paris-Nanterre X, France</li> <li>· MBA, Essec Business School, France</li> </ul> <p><b>Skills and experience:</b></p> <p>Is the current Senior Advisor to the Chief Executive Officer, TOTAL Group, France.</p> <p>From 1984 to 2020, he occupied various Senior Executive positions across the TOTAL Group; namely in Cameroon, Senegal, Kenya and France.</p> <p>From 1982 to 1984, he was the Currency Treasury, Finance Department of Hewlett Packard in France.</p> <p><b>Directorship(s) in other companies:</b></p> <ul style="list-style-type: none"> <li>· Board, NMA, Senegal</li> <li>· Board Member, Lafarge Holcim, Maroc</li> <li>· Member of Advisory Board, Arise IIP, Singapour</li> <li>· Chairman of Africa Chapter Meder, France</li> <li>· Member of Advisory Committee, MTN French Business Association, South Africa</li> <li>· Board member, Sea-Invest, Belgium</li> <li>· Board member, AP Moller Company, Denmark</li> <li>· Non-Executive Director, Clean Energy Fuels Corp, USA</li> <li>· Non-Executive Director, CFAO, France</li> </ul>	Senegalese	145, rue de la Pompe, 75016, Paris, France

(\*) Family related  
Source: IBL Ltd

Pursuant to the terms of its Constitution, any independent director can only be appointed for a period of three years, and after a period of three years can only be re-elected for two additional period of three years. The independent director can then only be re-appointed as an independent director after a cooling off period of two years. The non-executive directors can be appointed for a period of three years and after that period can be re-elected for additional periods of three years.

## D.5 BOARD COMMITTEES

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

The Board's committees consist of the following:

- a. "Audit and Risk Committee": assists the Board in fulfilling its oversight responsibilities. It is the committee's responsibility to review the integrity of the financial statements and the effectiveness of the internal and external auditors. The Board has delegated to the Audit and Risk Committee the explicit responsibility for:
  - reviewing and making recommendations to the Board on related-party transactions; and
  - working with the relevant officers, employees, advisors and the external auditor, as and when required on detecting and reporting related-party transactions.

This committee is chaired by Richard Arlove, an Independent Non-Executive Director. The other members of that committee are Isabelle de Melo, Benoit Lagesse and Thierry Lagesse (Non-Executive Directors).

The Information Technology Committee, which is a sub-committee of the Audit and Risk Committee, monitors and evaluates significant IT investments and expenditure, and ensures that information assets are effectively managed. The Information Technology Committee is chaired by Isabelle de Melo. The other members of that sub-committee, comprising the executives of IBL, are Arnaud Lagesse, Jean-Claude Béga, Christine Marot, Diya Nababsing-Jetshan, Patrice Robert and Thierry Labat;

- b. "Corporate Governance Committee" which also acts as a Nomination and Remuneration Committee: responsible for ensuring that IBL complies with the principles of the Code of Corporate Governance. The Corporate Governance Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed. Since 1<sup>st</sup> January 2023, this Committee is chaired by Georges Desvaux, an Independent Non-Executive Director. The Committee was previously chaired by Gilles Michel, an Independent Non-Executive Director, who resigned on 30<sup>th</sup> December 2022. The other members of that committee are Jan Boullé, Martine de Fleuriot (Non-Executive Directors), Momar Nguer (Independent Non-Executive Director) and Arnaud Lagesse, who is an Executive Director.

Its remuneration functions have been delegated to a Remuneration Sub-Committee, which is chaired by Marc Freismuth who is neither an Independent Non-Executive Director nor a Board member of the Issuer. The Board is of the view that Marc Freismuth possesses the relevant expertise and knowledge to effectively act as the chairman of this sub-committee. The other members of the sub-committee are Jean Ribet, Momar Nguer and Jan Boullé; and

- c. "Strategic Committee": The strategic committee was established to advise the Board on IBL's strategy. The Strategic Committee makes recommendations to the Board with respect to whether to authorize and approve any strategic transactions. This committee was previously chaired by Gilles Michel and since 1<sup>st</sup> January 2023 is chaired by William Egbe. The other members of this committee are Jan Boullé, Thierry Lagesse, Jean Ribet, Georges Desvaux, Momar Nguer and Arnaud Lagesse.

The Board's committees have the role of facilitating the discharge of Board's responsibilities and provide in-depth focus on specific areas. In fulfilling their role of providing oversight and guidance, chairpersons of Board's committees escalate all significant matters impacting IBL to the Board.

## D.6 GEARING UP FOR THE FUTURE

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From its Mauritian historic shipping and sugar industries in the 1830s, the Issuer has become one of the region's largest diversified groups. IBL aims to make investments to build upon its existing strengths and market footprint while anticipating the growth industries of the future.

With a consolidated and mature range of activities in Mauritius, the Group has a strong local footprint on which it continues to optimise and expand. Following a strategic review with the help of McKinsey in 2021, the Group is now focusing on an expansion plan into East Africa by seeking out potential partnerships and businesses to invest in.

To this end, the Issuer revealed its "IBL Beyond Borders" strategy that lays out its focus on East Africa in October 2021. The investment in Mambo Retail Ltd is the first acquisition under this strategy and is, at the same time, one of the largest investment in IBL's history.

As at 30 June 2022, IBL Group generated over 81% of its revenue in Mauritius, with the remaining split between Europe (2.8%), USA (0.2%), Madagascar, Comoros, Seychelles & Reunion (7.5%), Maldives (5.7%) and Dubai & Africa (2.8%). Other than the Issuer's indirect investments in Naivas Limited, the majority of Group's assets are located in Mauritius.

### About Mambo Retail Ltd

As per the Transaction Circular dated 22 August 2022, the Issuer recently acquired a stake of 65.8% in Mambo Retail Ltd for a consideration of USD 100m (approximately MUR 4.59bn). Mambo Retail Ltd owns 40% of the shares of Naivas International, which in turn has a 74.5% shareholding in Naivas Limited. The latter operates one of the leading supermarket chains in Kenya. Although the transaction completed after the closing of the Issuer's consolidated accounts for the financial year ended 30 June 2022, it represents around 6% of the Group's total assets (based on the accounts as at 30 June 2022).

The Issuer is the ultimate holding company of the IBL Group. In this capacity, it has the ability to implement the Group's strategy by influencing the activities of the various investee companies.

## D.7 FINANCIAL PERFORMANCE

IBL Group's financial performance over the last 3 financial years is included in Section F of this Prospectus.

Prospective Investors can find additional details pertaining to the Group's latest financial performance at <https://www.iblgroup.com/>.

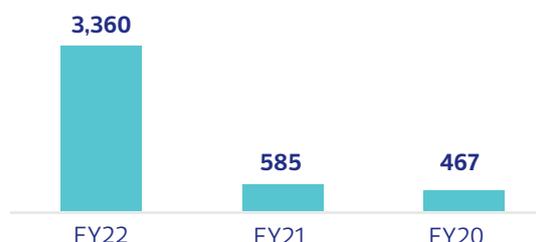
### Key Trends

IBL Group's key financial metrics are included in the charts below.

Group revenue growth of 26% in FY22 to reach MUR 44.98bn



Operating Profit growth driven by increased profitability in the Hospitality and services cluster



Profit after tax has improved owing to better results from covid-impacted companies



Total Assets growth of 7% in FY22 to reach MUR 76.1bn



(Amounts shown in charts above are in MUR m)

## Contribution to Group profits

The table below sets out the Group's operating entities and their relative contribution to the Issuer's FY 2022 Group profits (profit before tax).

Sector	Group entities and subsidiaries	Country of incorporation	Principal activities	Stated capital MUR million	Effective holding %	% of Group Profit
<b>Hospitality &amp; Services</b>	Lux Island Resorts Ltd	Mauritius	Hospitality and Tourism	2,692,145	56.5	26.6
<b>Hospitality &amp; Services</b>	The Lux Collective Ltd	Mauritius	Hospitality and Tourism	390,163	56.4	6.5
<b>Financial Services</b>	AfrAsia Bank Limited	Mauritius	Financial Services	3,641,049	30.3	15.4
<b>Commercial &amp; Distribution</b>	Camp Investment Company Limited	Mauritius	Investment Holding company	19,349	49.6	22.4
<b>Commercial &amp; Distribution</b>	Pick and Buy Limited	Mauritius	Supermarkets	409,262	100	7.7
<b>Building &amp; Engineering</b>	Chantier Naval de l'Océan Indien Limited	Mauritius	Construction and repair of ships	250,571	63.8	11.8
<b>Agro &amp; Energy</b>	Alteo Ltd	Mauritius	Sugar, Energy and Property	21,855,045	27.6	10.3
<b>Life &amp; Technologies</b>	IBL Life Ltd	Mauritius	Investment Holding company	223,500	100	5.2
<b>Others</b>	Combined impact of remaining group entities on group profitability					(5.9)
<b>Total</b>						<b>100.0</b>

Source: IBL Ltd

## Outlook for FY 2022/23

The gradual lifting of sanitary measures and the subsequent recovery of travel and tourism provided much needed relief to segments highly impacted by the pandemic. Business in these sectors have significantly improved year on year and are expected to recover going forward. The economic climate remains volatile however, as high unabated inflation rates are leading central banks around the world to raise interest rates. At some stage these measures are expected to slow growth down. On the international front, IBL has recently acquired a significant minority stake indirectly in Naivas Limited, a leading retailer in Kenya and is seeking to invest in other strategic businesses in the region. This will grow the Group's African footprint and will make the Group more resilient overall while also enhancing shareholder value through growth.

## D.8 SHAREHOLDER INFORMATION

As at 30 June 2022, the Issuer's stated share capital consisted of 680,224,040 ordinary shares amounting to MUR 1,361,941,000 (the "**Ordinary Shares**"). The Ordinary Shares have no par value and rank 'pari passu' among themselves and they have a right to dividend.

In addition, the Issuer has issued 1,510,666,650 Restricted Redeemable Shares (the "**RRS**") amounting to MUR 5,000,000. Each RRS confers to the holder thereof the right to vote at general meetings and right to participate in a rights issue together with the holders of the Ordinary Shares. The RRS' holders have no right to dividends or distribution of any surplus of the Company in case of winding up. The RRS are redeemable at the option of the Company and for no consideration.

The Issue of Notes will have no impact on the share capital of the Issuer. The Issuer's issued share capital is shown in the table below and there have been no changes to the capital of the Issuer over the last 3 years.

	Number of ordinary shares	Number of Restricted Redeemable shares
30 <sup>th</sup> June 2020	680,224,040	1,510,666,650
30 <sup>th</sup> June 2021	680,224,040	1,510,666,650
30 <sup>th</sup> June 2022	680,224,040	1,510,666,650

Source: IBL Annual Report for the year ended 30 June 2022, IBL Ltd

### Largest Shareholders

The table below sets out the Issuer's ten largest holders of Ordinary Shares as at 30 June 2022.

Largest shareholders	No. of shares	% Holding*
Esperance International Ltd	73,739,166	10.84
Societe Portland	50,200,000	7.38
Swan Life Ltd	46,409,486	6.82
BMH Ltd	33,817,992	4.97
Stam Investment Limited	27,937,929	4.11
Compagnie du Vas Limitee	26,548,075	3.90
Mon Souci Ltd	26,451,450	3.89
Mr. Marie Joseph Benoit Lagesse	25,746,273	3.78
Mon Desir Ltd	23,593,861	3.47
Mr Marie Joseph Marc Lagesse	22,425,479	3.30
<b>Total</b>	<b>356,869,711</b>	<b>52.46</b>

Source: IBL Annual Report for the year ended 30 June 2022, IBL Ltd, Note (\*): Rounded to 2 decimal places

### Employee Share Option Scheme

The Issuer does not have an employee share option scheme.

### Earnings per Share

The Issuer's earnings per share for both continued and discontinued operations are shown in the table below:

Description	FY 2022	FY 2021	FY2020
Profit attributable to equity holders of the Group (MUR thousands)	1,182,613	19,557	(1,142,523)
Average number of ordinary shares (thousands)	680,224	680,224	680,224
Diluted number of shares (thousands)	680,224	680,224	680,224
<b>Earnings per share (MUR)</b>	<b>1.74</b>	<b>0.03</b>	<b>(1.68)</b>

Source: IBL Annual Report for the year ended 30 June 2022, IBL Ltd

## Dividend Policy

The Issuer does not have a dividend policy in place. The dividend per share paid during the last 3 years is shown in the table below.

	2022	2021	2020
Dividend Paid in	MUR/Share	MUR/Share	MUR/Share
December	0.15	0.11	0.22
July	0.45	0.33	0.39
<b>Total dividend paid</b>	<b>0.60</b>	<b>0.44</b>	<b>0.61</b>

Source: IBL Ltd

## D.9 ADDITIONAL CONSIDERATION

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

The ratio of the Issuer's operating profits (as per the Issuer's FY 2022 audited financial statements) against its interest expense is reported in the table below.

	As at June 2022
Operating Profit (in MUR million)	688
Interest Expense (in MUR million)	(434)
Coverage	1.59x

Source: IBL Annual Report for the year ended 30 June 2022; Calculations based on Issuer (and not Group) basis

### 2. Directors' Interest

The Directors and the Chief Executive Officer of the Issuer and their associates (as known to each director after having made all reasonable enquiries) having an interest in the equity or debt securities of the Issuer as at 30 June 2022, are set out below:

Largest shareholders	No. of shares held		No. of Debentures held	
	Directly (%)	Indirectly (%)	Directly (%)	Indirectly (%)
Jan BOULLE	-	2.3339	-	-
Martine DE FLEURIOT DE LA COLINIÈRE	-	-	-	-
Isabelle DE MELO	-	-	-	-
Richard ARLOVE	0.0171	-	-	-
Jean-Claude BEGA	-	-	-	-
Pierre GUENANT	-	-	-	-
Arnaud LAGESSE	-	2.7969	-	-
Benoit LAGESSE	3.7850	1.9443	-	-
Hugues LAGESSE	-	3.6023	-	-
Jean Pierre LAGESSE	-	-	-	-
Thierry LAGESSE	1.8107	1.0268	-	-
Gilles MICHEL	-	-	-	-
Maxime REY*	-	-	-	-
Jean RIBET	-	-	-	-
Stéphane LAGESSE (Alternate Director to Thierry LAGESSE)	1.8433	1.0268	-	-

Source: IBL Annual Report for the year ended 30 June 2022, IBL Ltd,  
Note (\*): Mr. Maxime Rey resigned on 30 June 2022

### 3. Directors' Remuneration

The table below sets out the non-executive directors' remuneration in the financial year ended 30 June 2022.

Directors	Remuneration (MUR)
Jan Boullé	6,300,000
Martine de Fleuriot	575,000
Isabelle de Melo	955,000
Pierre Guénant	715,000
Benoit Lagesse	640,000
Hugues Lagesse	520,000
Jean Pierre Lagesse	520,000
Thierry Lagesse	615,000
Gilles Michel	860,000
Maxime Rey	520,000
Jean Ribet	595,000
Richard Arlove	900,000

Source: IBL Ltd

The fees for the independent directors and the non-executive directors for FY 2022/23 (as approved by the shareholders at the annual meeting on 30 December 2022) are set out in the table below:

	Annual Fee, MUR	Attendance per meeting, MUR
Independent director	750,000	50,000
Non Executive director	375,000	50,000

The remuneration of the executive directors will be determined by the Remuneration, Corporate Governance & Ethics Committee and will be based on the performance of the Group. The remuneration and benefits paid for the year ended 30 June 2022 to the Executive Directors – namely Mr. Arnaud Lagesse, Group CEO and Mr. Jean-Claude Béga – Group Head of Financial Services and Business Development, are made up of the following components: (a) 36 % for basic salary including end of year bonus; (b) 31 % for performance bonus; (c) 13 % for long term incentive related payments made during FY 21/22 and (d) the difference of 20 % comprised pension contributions and other benefits. The total amount paid – Rs. 55,889,633 (covid deductions which were made during FY 20/21 have been included as refunded in July 2021) are split between the Group CEO and the Group Head of Financial Services and Business Development, 65% and 35% respectively.

### 4. Outstanding Debt Securities

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

### 5. Mortgages and/or charges

The Encumbrances which have been granted on its assets and which still exists as at the date of this Prospectus are described in the Comprehensive Indebtedness Statement.

### 6. Working capital

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

### 7. Material adverse change

There has been no material adverse change in the financial or trading position of the Group since 30 June 2022.

### 8. Material interest

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

## 9. Material contracts entered outside the ordinary course of business

There is currently no service contract between the Issuer (or any of its subsidiaries) and its directors. The directors, the Issuer or any member of the Group have not entered into any material contracts, other than contracts entered into in the ordinary course of business, in the two years immediately preceding the publication of the Prospectus.

## 10. Loans and guarantees to directors of the Issuer

As at date of this Prospectus, the Issuer has not granted any loans and/or guarantees to its directors.

## 11. 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 or any member of the Group, which may have, or have had, in the past twelve months preceding the date of this Prospectus, a material impact on the Group's/Issuer's financial position.

## 12. Conflicts of Interest

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

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

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

Details	Amount (MUR)
Total upfront fees to functionaries appointed (incl VAT)	31,600,000
SEM fees	600,000
FSC Fees	100,000
Total	32,300,000

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

The net proceeds after deducting the estimated cost of admission above are estimated at MUR 2,967,700,000, assuming the entirety of the Oversubscription Amount is raised.

## 14. Key licences of material subsidiaries

The key operating licences of subsidiaries, departments and operations accounting for more than 5% of the Group's FY22 revenues are included in the table below:

Material Subsidiaries/ Departments/ Operations	Licences
HealthActiv	Licence to operate a wholesale pharmacy issued by the Ministry of Health and Welfare
HealthActiv	Licence from Mauritius Tradelink (DCCB) to import dangerous chemicals
HealthActiv	Licence from the Information and Communication Technologies Authority to sell radio communication or telecommunication apparatus
HealthActiv	Licence from the Radiation Safety & Nuclear Security Authority for the conduct of radiation practices, and permits for import and export of radiation sources
BrandActiv	Licence to operate as merchant/wholesale dealer
BrandActiv	Licence to deal in liquor and alcoholic products (wholesale)
Pick and Buy Limited	Licence to operate supermarkets
Medical Trading Company Ltd	Licences to operate retail pharmacies
Lux Island Resorts	Licences from Tourism Authority required for the operation of hotels
Lux Island Resorts	Licences to act as general retailer for foodstuff and non-foodstuff
IBL Shipping	Licence to operate as shipping agent issued by the Mauritius Ports Authority

IBL Aviation	Licence from Mauritius Tourism Authority to provide airline agency services
UBP Group	Environment Impact Assessment licences from the Ministry of Environment
UBP Group	Licence from Dangerous Chemicals Control Board to import dangerous chemicals
UBP Group	Ground water /borehole licence from the Central Water Authority/ Water Resource Unit
UBP Group	Dealer's licence from the Information and Communication Technologies Authority
UBP Group	Private petrol station licence issued by the National Transport Authority
UBP Group	Retailer of liquor and alcoholic products (Gros Cailloux events)
UBP Group	Licences from the Tourism Authority to provide services such as ecotourism, non-motorised watersports, bicycle rental and quad rental
UBP Group	Licence from the Ministry of Health to operate a place of entertainment
UBP Group	Licence from the Ministry of Education to operate nursery/childcare facilities
UBP Group	Wholesale chemical fertilisers licence from the Ministry of Agro Industry & Food Security
Phoenix Beverages Limited	Licence to operate as bottler of liquor
Phoenix Beverages Limited	Licence to operate a showroom
Phoenix Beverages Limited	Licence to operate as retailer of liquor and alcoholic products
Phoenix Beverages Limited	Licence to operate as distiller/bottler
Phoenix Beverages Limited	Licence to operate as a merchant/wholesale dealer
Phoenix Beverages Limited	Licence to operate as dealer in liquor and alcoholic products (wholesale)
Phoenix Beverages Limited	Licence to manufacture/distill non-alcoholic drinks

Source: IBL Ltd

The trademarks which are material to the businesses of the subsidiaries, departments and operations accounting for more than 5% of the Group's FY22 revenues are listed below:

Material Subsidiaries	Trademarks	Material Subsidiaries	Trademarks
HealthActiv	HEALTHACTIV	The United Basalt Products Limited	Ecobloc
BrandActiv	BRANDACTIV	The United Basalt Products Limited	LIGHT BLOC
Pick and Buy Ltd	Caze Dousale	The United Basalt Products Limited	BLOC 20:15
Pick and Buy Ltd	FRESH! for you	The United Basalt Products Limited	SMART BLOCKS
Pick and Buy Ltd	ekolo logo	The United Basalt Products Limited	UBP - The United Basalt Products Ltd
Phoenix Beverages Ltd	SEGA	The United Basalt Products Limited	Megablock by UBP (and logo)
Phoenix Beverages Ltd	STELLA	Phoenix Beverages Ltd	GOLDEN REEF
Phoenix Beverages Ltd	STELLA PILS	Phoenix Beverages Ltd	ESKI
Phoenix Beverages Ltd	ESKI	Phoenix Beverages Ltd	Loela
Phoenix Beverages Ltd	THE PHOENIX	Phoenix Beverages Ltd	DODO BEER
Phoenix Beverages Ltd	BOCDOR	Phoenix Beverages Ltd	PHOENIX
Phoenix Beverages Ltd	BLUE MARLIN	Phoenix Beverages Ltd	RODNIX
Phoenix Beverages Ltd	Super 8	Phoenix Beverages Ltd	PHOENIX FRESH
Phoenix Beverages Ltd	PHELIX THE PHOENIX	Phoenix Beverages Ltd	ONE & CO
Phoenix Beverages Ltd	GOLD COAST	Phoenix Beverages Ltd	MALOYA
Phoenix Beverages Ltd	LATITUDE 20	Phoenix Beverages Ltd	Rennie & Thony
Phoenix Beverages Ltd	COASTER'S	Phoenix Beverages Ltd	f'NX
Phoenix Beverages Ltd	SUNDOWNER	Phoenix Beverages Ltd	PHOENIX SPECIAL BREW
Phoenix Beverages Ltd	PHOENIX STOUT	Phoenix Beverages Ltd	F'NX Fresh
Phoenix Beverages Ltd	Phoenix Premium Light	Phoenix Beverages Ltd	PHOENIX CIDER & Label

Phoenix Beverages Ltd	PHOENIX BEVERAGES LOGO	Phoenix Beverages Ltd	SEYBREW
Phoenix Beverages Ltd	NOU PAYS, NOU PHOENIX	Phoenix Beverages Ltd	SEYPEARL
Phoenix Beverages Ltd	NOU PAYS NOU PHOENIX & LOGO	Phoenix Beverages Ltd	Kouler nou zil
Phoenix Beverages Ltd	PHOENIX FRESH LOGO	Phoenix Beverages Ltd	Kouler nou lavi!
Phoenix Beverages Ltd	BLUE MARLIN LOGO	Phoenix Beverages Ltd	ESKI La limonade petillante mauricienne
Phoenix Beverages Ltd	GR8 CAPE	Phoenix Beverages Ltd	The (Mauritius) Glass Gallery
Phoenix Beverages Ltd	ESKI	Phoenix Beverages Ltd	MGG & DEVICE
Phoenix Beverages Ltd	ESKI	Phoenix Beverages Ltd	KOTE VINS & SPIRITS
Phoenix Beverages Ltd	GISTER (Stylised)	Phoenix Beverages Ltd	KOTE VINS & SPIRITS DEVICE
Phoenix Beverages Ltd	GISTER Logo	Phoenix Beverages Ltd	PhoenixBev Wines & Spirits Stylized
Phoenix Beverages Ltd	GISTER	Phoenix Beverages Ltd	Phoenix Earth Initiative Stylized
Phoenix Beverages Ltd	PhoenixBev Logo in colour	Phoenix Beverages Ltd	PHOENIXBEV THIRST FOR THE BEST. FIRST FOR YOU
Phoenix Beverages Ltd	PhoenixBev Logo	Phoenix Beverages Ltd	PhoenixBev Logo
Phoenix Beverages Ltd	Trezor	Phoenix Beverages Ltd	MANAWA
Phoenix Beverages Ltd	GISTER PREMIUM LAGER BEER	Phoenix Beverages Ltd	MANAWA Logo
Phoenix Beverages Ltd	AMIZE PAS ABIZE	Phoenix Beverages Ltd	MANAWA color Logo
Phoenix Beverages Ltd	SECRET	Phoenix Beverages Ltd	MANAWA BEACH CLUB
Phoenix Beverages Ltd	STELLA	Phoenix Beverages Ltd	RenaiSenses
Phoenix Beverages Ltd	PHOENIX BEER SHIELD	Phoenix Beverages Ltd	AWANAM DEVICE
Phoenix Beverages Ltd	PHOENIX BEER LABEL	Phoenix Beverages Ltd	Phoenix Panache
Phoenix Beverages Ltd	Lespri Zil	Phoenix Beverages Ltd	TIMOULIN
Phoenix Beverages Ltd	LESPRI ZIL (logo)	Phoenix Beverages Ltd	EKU
Phoenix Beverages Ltd	GISTER (logo)		

Source: IBL Ltd

As at the date of this Prospectus, the Group does not have any patent nor IP which can be considered material. While the Group invests routinely in research and development of new products, such investments are not considered to be material.

The activities of various Group companies were affected by the Covid-19 pandemic. Certain clusters (e.g. aviation, tourism) were more heavily impacted than others. With the resumption of normal trading conditions post-covid, activity in the heavily impacted sectors has picked up significantly.

## 15. Company Secretary

IBL Management Ltd comprises a team of experienced company secretaries providing support and services to the companies of the Group.

## E. TERMS AND CONDITIONS OF THE NOTES

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

The Board has approved the issue of the Notes, the terms and conditions of which are provided in this Section E of this Prospectus.

### 1. ISSUE

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- 1.1 The Issuer (i) shall issue a minimum of 1,500,000 MUR denominated Notes at the relevant Issue Price per Note corresponding to the Minimum Aggregate Principal Amount, and (ii) at its sole and absolute discretion, may issue such number of EUR (based on the FX Reference Rate) and/or MUR denominated Notes for an amount of up to the Oversubscription Amount, provided that the Maximum Aggregate Principal Amount is not exceeded.
- 1.2 The Minimum Subscription Amount for (i) the MUR denominated Notes shall be MUR 10,000; and (ii) for the EUR denominated Notes shall be EUR 1,000. The Principal Amount per Note for (i) the MUR denominated Notes shall be MUR 1,000; and (ii) the EUR denominated Notes shall be EUR 1,000. The Issue Price of 100% of the Principal Amount shall be paid in one instalment on the Payment Date.
- 1.3 The Issuer shall not issue an MUR Tranche or an EUR Tranche if the aggregate nominal amount of Notes raised under that particular tranche is less than MUR 25,000,000 or its equivalent in EUR (based on the FX Reference Rate).
- 1.4 The offer will be made available to the general public.
- 1.5 The Board reserves its right to close the offer at an earlier date and/or not to process subscriptions received (without assigning any particular reasons thereof).
- 1.6 In the event that part or all subscriptions received (including in the case of oversubscription) are not processed, all corresponding monies already paid by investors will be returned to them without interest and net of bank charges. Refunds will be made within two (2) Business Days after the Allotment Date by bank transfer to the account specified on the Application Forms. Prospective Investors must be aware that they may be subject to any applicable bank charges.
- 1.7 The Issue is not underwritten. The Issuer will proceed with the Issue and the listing of the Notes regardless of any amount subscribed.
- 1.8 In the event of oversubscription, the Board reserves its rights to allocate any Oversubscription Amount at its sole discretion.

### 2. FORM OF THE NOTES

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- 2.1 The Notes will be issued in inscribed form.
- 2.2 No certificates will be issued. Legal ownership of the Notes will, upon listing on the Official Market of the SEM, 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/his CDS account. Successful applicants for the Notes will be issued with an allotment letter from the IPA to confirm allotment of the Notes subscribed for.
- 2.3 Upon admission to listing on the Official Market of the SEM, the Notes will be credited to the CDS accounts of Noteholders.
- 2.4 The Register of Noteholders is to be kept by the IPA as per Condition 17.

### 3. STATUS OF THE NOTES

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The Notes will constitute secured debt obligations of the Issuer and will rank as follows:

- a. subordinated to the Existing Secured Borrowings;
- b. *pari-passu* amongst themselves;
- c. senior to the Existing Unsecured Borrowings; and
- d. senior to all classes of the share capital of the Issuer.

### 4. SECURITY INTEREST

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The Issuer has granted a subordinated floating charge over all its assets to the Noteholders' Representative, acting for and on behalf of the Noteholders. Prospective Investors of the Notes should accordingly be aware that the floating charge being provided under the Notes shall be subordinated to Existing Floating Charges granted by the Issuer as summarised in the Comprehensive Indebtedness Statement and that they are subject to the credit risk of the Issuer, as described in Section "Risk Factors Relating to the Issuer".

### 5. SECURITY SUBSTITUTION

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#### Security Substitution from Floating Charge to Share Pledge

The Issuer shall:

- a. be entitled to replace or substitute the Floating Charge with a Share Pledge constituted over the Pledged Shares under the terms of the corresponding Share Pledge Agreement, and
- b. make any amendments to the Prospectus and to such related documents that may be necessary, provided that the Collateral Amount shall at all times be at least equal to the Minimum Valuation.

#### Collateral Amount Calculation

The Collateral Amount shall at any time be the aggregate value of the Collateral Amount per Listed Investee Company.

The Collateral Amount per Listed Investee Company shall be calculated by multiplying the Average Price by the Number of Listed Shares, where:

- a. the "**Average Price**" shall be the arithmetic average of the price per share of each Listed Investee Company over the Interest Period; and
- b. the "**Number of Listed Shares**" the number of shares of each Listed Investee Company to be pledged

Provided that the value of the Collateral Amount is greater than or equal to the Minimum Valuation:

- a. the Issuer can change the constituents of the Pledged Shares, provided that the Pledged Shares shall comprise solely shares of the Listed Investee Companies; and
- b. the Noteholders' Representative shall be authorised to enter into the Share Pledge Agreement for and on behalf the Noteholders.

#### Monitoring of the Collateral Amount

The Issuer shall, at regular intervals of six (6) months as from the date of the Share Pledge, communicate the Collateral Amount to the Noteholders' Representative in a written notice detailing the calculation of the Collateral Amount.

#### Valuation Breach

If at any time after the date of such Share Pledges granted by the Issuer to the Noteholders' Representative, for the benefits of the Noteholders, there is a Valuation Breach, the Issuer shall cure the Valuation Breach within thirty (30) days from the occurrence thereof. If the Valuation Breach has not been cured by the Issuer within the timeline described above, the Noteholders' Representative shall have the right to request the Issuer to pledge additional shares of any Listed Investee Company and/or to provide other security interests acceptable to the Noteholders' Representative such that the Minimum Valuation is achieved within fifteen (15) days of the end of the timeline described above.

## 6. PERMITTED DISPOSAL UNDER THE FLOATING CHARGE

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Under the Noteholders' Representative Agreement, the Issuer shall be entitled to dispose of any assets falling under the purview of the Floating Charge, provided that:

- a. the Noteholders' Representative receives (i) a LTV Certificate and following the disposal of such asset, the Issuer's LTV has not breached the Permitted LTV, and
- b. a written undertaking by the Issuer to the Noteholders' Representative to grant such additional Security Interests acceptable to the Noteholders' Representative if such ratio ceases to be met.

## 7. PERMITTED PARTIAL RELEASE OF A SHARE PLEDGE

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The Issuer may, on each anniversary date of the Issue Date after the date of a Share Pledge, request the Noteholders' Representative to release any relevant portion of the Pledged Shares from the purview of the relevant Share Pledge where the Collateral Amount is greater than the Minimum Valuation.

## 8. USE OF PROCEEDS

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The proceeds from the Notes, namely:

- a. the Minimum Aggregate Principal Amount shall be used solely and entirely to refinance existing debts of the Issuer within three (3) months of the Issue Date;
- b. MUR 500,000,000 of any Oversubscription Amount shall be used solely and entirely to refinance certain existing debts of the Issuer within three (3) months of the Issue Date; and
- c. MUR 1,000,000,000 of any Oversubscription Amount shall be used to finance certain strategic initiatives of the Issuer within three (3) years of the Issue Date. As part of its "IBL Beyond Borders Strategy", the Issuer is exploring business opportunities in Reunion Island. In October 2022, SAB Group and IBL entered into exclusive negotiations in view of a capital partnership for the restructuring plan of RUN Market.

## 9. INTERESTS

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### 9.1 Interest Rate

The Interest Rate in relation to the Notes is as per the table below.

Tranche Reference Number	FRN-01-MUR-032027	FRN-01-EUR-032027	FRN-01-MUR-032030	FRN-01-EUR-032030
Interest Rate	5.60% p.a.	5.00% p.a.	6.25% p.a.	5.80% p.a.

### 9.2 Interest Payment Dates

Interests on the Notes shall be paid quarterly in arrears on the 9 June, 9 September, 9 December, and 9 March of each calendar year as from the 9 June 2023 and until the relevant Maturity Date. Interest will be payable in arrears based on the Principal Amount.

### 9.3 Calculation of Interest Amount

The IPA will calculate the Interest Amount on each Note as follows:

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

The implied yield on the Notes is equivalent to the weighted average Interest Rate applicable over the Interest Period.

#### 9.4 IPA's decision to be final

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

#### 9.5 Accrual of Interest

Each Note will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of the Final Redemption Amount 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.

#### 9.6 Following Business Day Convention

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

### 10. REDEMPTION AND PURCHASES

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#### 10.1 Redemption

Each Note will be redeemed at its Final Redemption Amount on the date of an early redemption or on the Maturity Date (whichever is earlier).

The Issuer may, at its sole discretion, redeem some or all of the Notes on any Interest Payment Dates as from the third anniversary of the Issue Date provided that a written notice of at least thirty (30) days is served to the Noteholders and the Noteholders' Representative.

#### 10.2 Maturity Date

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

Tranche Reference Number	FRN-01-MUR-032027	FRN-01-EUR-032027	FRN-01-MUR-032030	FRN-01-EUR-032030
Maturity Date	9 March 2027	9 March 2027	9 March 2030	9 March 2030

#### 10.3 Purchases

The Issuer may at any time purchase Notes at any price in the open market or otherwise. In the event of the Issuer purchasing Notes, such Notes may (subject to restrictions of any applicable law) be held, resold or, at the option of the Issuer, cancelled.

#### 10.4 Payment of redemption proceeds

Redemption proceeds will be paid in accordance with Condition 11 below (Payments).

## 11. PAYMENTS

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### 11.1 General

All payments in relation to the MUR Notes will be made in MUR and payments in relation to the EUR Notes will be made in EUR. Payments of principal and/or interest shall be made to the registered holder of such Note, as set forth in the register maintained by the CDS. Investment in the Notes is subject to credit and other risks as disclosed in this Prospectus and all payments will be made only if the Issuer has made the funds available to the IPA.

### 11.2 Method of Payment

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

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

## 12. EXCLUSION OF RIGHTS

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Noteholders have:

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

## 13. TAXATION

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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.

## 14. EVENTS OF DEFAULT

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14.1 An event of default ("**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 (the "**Payment Default**"); or
- 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, 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, reorganisation or other similar arrangement (the "**Insolvency Default**").

14.2 For the purposes of this Condition, an Event of Default is continuing if it has not been remedied within thirty (30) days (or such other extended period as approved by the Noteholders' Representative in writing) of the occurrence of such Event of Default.

14.3 Where the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify the Noteholders' Representative.

14.4 Upon the occurrence of an Event of Default which is continuing, the Noteholders' Representative may:

- In case of a **Payment Default**:
  - a. bring proceedings to recover any amount then due and payable but unpaid pursuant to the Notes (subject to the Issuer being able to make the payment and remain solvent); and/or
  - b. initiate any Insolvency Proceedings.
- In case of an **Insolvency Default**:

In addition to taking any of the actions specified in respect of a Payment Default, by written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable and may, subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings.

## 15. TREATMENT OF UNCLAIMED MONEY

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In relation to any Final Redemption Amount, where after five (5) years from the date of redemption of the Notes, any payment of such amounts has not been claimed, such redemption proceeds will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

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

## 16. TRANSFER AND TRANSMISSION OF NOTES

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The Notes shall be freely transferable.

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

## 17. REGISTER

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17.1 The Register of Noteholders shall:

- a. be kept at the registered office of the IPA 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 to such Noteholders;
- c. contain the name and the address of the Noteholders;
- d. set out the Principal Amount of the Notes issued to such Noteholders and shall show the date of such issue; and
- e. be open for inspection, subject to a written notice of seventy-two (72) hours during the normal business hours of the IPA to any Noteholder or any person authorised in writing by any Noteholder.

17.2 The IPA shall:

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

17.3 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 maintained by the CDS.

## 18. IPA

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18.1 The Issuer is entitled to vary or terminate the appointment of the IPA and/or appoint additional or other agents and/or approve any change in the specified office through which any such agent acts on the terms of the IPA Agreement, provided that there will at all times be an IPA with an office in such place as may be required by the Applicable Procedures. The IPA does not assume any obligation towards or relationship of agency or trust for or with any Noteholders.

18.2 To the extent that the Issuer acts as the IPA, all references in these Terms and Conditions to:

- a. any action, conduct or functions in such role shall be understood to mean that the Issuer shall perform such action, conduct or function itself; and
- b. requirements for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and such IPA shall be disregarded to the extent that the Issuer performs such role.

## 19. NOTEHOLDERS' REPRESENTATIVE

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

The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Noteholders' Representative Agreement.

## 20. NOTICES

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- 20.1 All notices to be given pursuant to this Prospectus shall be in writing.
- 20.2 Notices will be sent by email to all Noteholders who (i) have provided an email address and/or (ii) who have an email address associated with his CDS account. Prospective Investors are informed that following allotment and crediting of the Notes to CDS accounts, the email addresses associated with the CDS account of a Noteholder will be used for the purposes of this Condition 20.
- 20.3 Subject to Condition 20.2, all notices to Noteholders shall be sent by courier, by email or delivered by hand, to the addresses appearing in the relevant CDS accounts.
- 20.4 A notice to be given by any Noteholder to the Issuer shall be in writing and given by lodging (either by hand delivery or simple courier or posting by registered mail) that notice at the office of the Issuer as specified in Section K (*Corporate Information*).
- 20.5 Notices given by registered mail or delivered by hand shall be deemed to have been given on the seventh (7<sup>th</sup>) day after the day on which it is mailed and on the day of delivery if hand delivered.
- 20.6 Notices given by email shall be deemed duly served, if sent during normal business hours, i.e. between 9am to 4pm, then at the time of transmission and, if sent outside normal business hours, then on the next following Business Day.

## 21. MEETINGS OF NOTEHOLDERS AND RIGHTS OF NOTEHOLDERS

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- 21.1 The Noteholders' Representative Agreement contains the rights and powers of the Noteholders, the duties and powers of the Noteholders' Representative and provisions for convening meetings of the Noteholders to consider any matter affecting their interests. Such meetings may be convened by the Issuer or Noteholders holding not less than ten percent (10%) in Principal Amount of the Notes in issue.
- 21.2 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.
- 21.3 The quorum for the meeting shall be any such number of Noteholders representing at least fifty percent (50%) of the total principal value of Notes in issue.
- 21.4 A Special Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.
- 21.5 The Noteholders will have, *inter alia*, the following powers which shall be exercised by Special Resolution:
- a. to bind the Noteholders to any compromise or arrangement to be made between the Issuer and the Noteholders or any of them;
  - b. to provide specific instructions to the Noteholders' Representative and whereupon the Noteholders' Representative will (if properly indemnified by the Noteholders) be bound to act or refrain from acting as specified by the resolution;
  - c. to agree to any variation or modification of any of the rights of the Noteholders, in each case subject to the consent or concurrence of the Issuer; and
  - d. to discharge or exonerate the Noteholders' Representative from liability in respect of any specific breach of its obligations under the Noteholders' Representative Agreement.

## 22. MODIFICATION

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- 22.1 No modification of these Terms and Conditions may be effected without the written agreement of the Issuer.
- 22.2 The Issuer may effect, without the consent of Noteholders but subject to a seven (7) days prior written notice to the Noteholders' Representative, any modification of the Terms and Conditions which does not affect the rights of, or creates obligations on, the existing Noteholders or modification of a formal, minor or technical nature or is made to correct a manifest error or made to comply with the Applicable Procedures, or to comply with 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 Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 20 as soon as practicable thereafter.
- 22.3 Save as provided in Condition 22.2 above, no modification of these Terms and Conditions may be effected unless made in writing and signed by or on behalf of the Issuer and by the Noteholders' Representative after the sanction of a Special Resolution of the Noteholders approving such modifications.

## 23. FURTHER ISSUES

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Subject to all relevant regulatory approvals being obtained (if any), the Issuer may from time to time without the consent of the Noteholders to create and issue further Notes provided that such notes (i) are subordinated to the Notes issued hereunder, and (ii) the Noteholders' Representative is notified in writing of such further note issue.

## 24. DATA PROTECTION NOTICE

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- 24.1 The Issuer shall, for the performance of its obligations, collect and, where necessary or required, process, information hereby voluntarily communicated by any Prospective Investor or any Noteholder (the "**Personal Data**") in compliance with the Mauritius Data Protection Act 2017.
- 24.2 The Issuer shall collect Personal Data such as name, surname, date of birth, nationality and country of birth, residential address, contact details, Identity card or passport number, tax account number, employment related information, CDS account number, banking and financial details related to the Prospective Investor or the Noteholder.
- 24.3 The Issuer shall process the Personal Data for the following purposes ("**Specified Purposes**"):
- a. to offer Notes for subscription and the efficient management of the Application Form filled in by the Prospective Investor;
  - b. respond to all queries from Prospective Investors or Noteholders;
  - c. the management of the allotment process;
  - d. the performance of the contract between the Noteholders and the Issuer;
  - e. the calculation and payment purposes relating to the Notes;
  - f. any activities related to the Notes;
  - g. communication with Prospective Investors and Noteholders;
  - h. to comply with legal and regulatory obligations imposed on the Issuer;
  - i. any legitimate activities that the Issuer will determine necessary with regards to the Notes.
- 24.4 The Issuer shall only process the Personal Data where it is satisfied that it has an appropriate legal basis to do so, such as (i) for the performance of the contract with the Noteholders; (ii) where the Prospective Investors or Noteholders have provided with their express consent to process their Personal Data for a specific purpose; (iii) the use of Personal Data is necessary to fulfill the Issuer's statutory obligations with relevant authorities (regulators, tax officials, law enforcement bodies) or otherwise meet its legal responsibilities; (iv) the use of the Personal Data is in the Issuer's legitimate interest.
- 24.5 The Issuer shall ensure that the Personal Data is kept safely. Third parties with whom the Issuer may share the Personal Data is contractually obliged to safeguard all Personal Data to which they have access and have a duty of confidentiality. The Personal Data may be shared by the Issuer, as follows:

- a. with employees and between and among departments, subsidiaries and affiliates of the IBL Group and parties listed as per A.1 including the Noteholders' representative, the Issuing and Paying Agent, the Corporate Finance Adviser, Sponsoring Broker/ Investment Dealer as may be relevant for the Specified Purposes and the Issuer shall only do so on a strictly need to know basis;
- b. with the Issuer's agents, advisers, financial institutions, accountants, auditors, lawyers, other professional advisers, contractors, or third-party service providers for the Specified Purposes and comply with our legal and regulatory obligations;
- c. with any Noteholders or such other authorized persons upon request; and
- d. with relevant authorities where the Issuer have a legal obligation to do it.

24.6 Any Prospective Investor or Noteholder has the right of access to, the possibility of correction of and destruction of, his Personal Data which is in the custody or control of the Issuer. The Personal Data will be stored for a minimum period of seven years, unless destroyed earlier by the Issuer at the request of the Noteholder or Prospective Investor. There may be circumstances where the Issuer will not be able to comply with a request, typically in relation to a request to erase of Personal Data or an objection or restriction to the processing of its Personal Data where the Issuer needs to keep the Personal Data to comply with its legal obligations or where the Issuer needs to use such information to establish, exercise or defend a legal claim.

24.7 Save as otherwise herein provided, the Issuer warrants not to reveal or otherwise disclose the Personal Data to any external body, unless (i) the Issuer has obtained the express consent of such noteholder, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) where the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Issuer's group (its affiliates, parent company and ultimate holding company), as well as to certain service providers within the Group. The consent given by the Prospective Investor may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by the Issuer (or such other person to whom the Personal Data has been disclosed in compliance with this paragraph) prior to the consent being withdrawn shall at all times be authorised and be lawful.

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

24.9 For any additional information the Prospective and Noteholders may refer to the Issuer's Privacy Notice available on its website <https://www.iblgroup.com>.

## **25. GOVERNING LAW AND JURISDICTION**

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

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

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

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

25.5 In any arbitration commenced pursuant to this paragraph,

- a. the number of arbitrators shall be one;
- b. the seat, or legal place, of the arbitration shall be Mauritius;
- c. the award of the arbitrator shall be final, binding and shall not be subject to appeal.

## F. ISSUER'S FINANCIAL POSITION

### 1. INDEPENDENT AUDITOR'S REPORT (30 JUNE 2022)

# Deloitte.

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19-21 Bank Street  
Cybercity  
Ebène 72201  
Mauritius

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#### Independent auditor's report to the Shareholders of IBL Ltd

#### Report on the audit of the consolidated and separate financial statements

#### Opinion

We have audited the consolidated and separate financial statements of IBL Ltd (the "Company" and the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 33 to 164, which comprise the consolidated and separate statements of financial position as at 30 June 2022, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and Company as at 30 June 2022, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' *Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of properties</b></p> <p>The Group's and the Company's carrying value of land and buildings amounted to Rs 22.0 billion and Rs 458.9 million and investment properties amounted to Rs 3.4 billion and Nil respectively. The Group's and the Company's revaluation adjustments in respect of land and buildings recorded in other comprehensive income for the year was Rs 549.5 million and Nil while the fair value adjustments in respect of investment property recorded in profit for the year was Rs 290.3 million and Nil respectively. The disclosures are provided in Notes 3, 4 and 5 to the financial statements.</p> <p>The properties of the Group and the Company comprise of owner-occupied land and buildings and investment properties. The models used to determine the fair values for each of the categories differ due to the different nature of each of these categories. The Group uses independent professional valuers to determine the fair values for all of the properties held in these categories. Significant judgment is required by management in determining the fair value of properties.</p> <p>Accordingly, the valuation of properties is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the judgment associated with determining the fair value.</p> <p>The inputs with the most significant impact on these valuations include comparable market data, discount rates, capitalisation rates, depreciation rates, rental income and replacement costs.</p>	<p>We assessed the competence, capabilities and objectivity of management's independent valuers. In addition, we discussed the scope of their work with management and reviewed their terms of engagement to determine that there were no matters that affected their objectivity or imposed scope limitations upon them. We verified that the approaches used were consistent with IFRS and industry norms.</p> <p>With the support of our internal valuation specialists, we evaluated management's judgments, in particular:</p> <ul style="list-style-type: none"> <li>• The models used by management; and</li> <li>• The significant assumptions including comparable market data, discount rates, capitalisation rates, depreciation rates, rental income and replacement costs.</li> </ul> <p>We compared these inputs to market data and entity-specific historical information to confirm the appropriateness of these judgments.</p> <p>Furthermore, we tested a selection of data inputs underpinning the valuation against appropriate supporting documentation to assess the accuracy, reliability and completeness thereof.</p> <p>We have also assessed whether the disclosures are in accordance with the requirements of IFRS 13.</p>

## Independent auditor's report to the Shareholders of IBL Ltd (Continued)

### Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p><b>Impairment of goodwill</b></p> <p>The Group has goodwill amounting to Rs 1.9 billion at 30 June 2022. Significant judgement is required by management in assessing the impairment of goodwill, which is determined using discounted cash flows for each Cash Generating Units (CGU) for which goodwill has been allocated.</p> <p>Management has disclosed the accounting judgment and estimate used in the above in Notes 3 and 6.</p> <p>The value in use is extremely sensitive to changes in the weighted average cost of capital (WACC) rate and growth rate and significant judgement is involved in the preparation of the cash flow forecasts.</p> <p>Accordingly, the impairment test of goodwill is considered to be a key audit matter.</p>	<p>In evaluating the impairment of goodwill, we reviewed the value in use calculations prepared by management. We performed various procedures, including the following, with the support of our internal valuation specialists:</p> <ul style="list-style-type: none"> <li>• Reviewed the entity's key controls relating to the preparation of the cash flow forecasts.</li> <li>• Reviewed the inputs used in the cash flow forecast against historical performance and in comparison to the directors' and management's strategic plans.</li> <li>• Compared the growth rates used to historical data regarding economic growth rates in the cash generating units.</li> <li>• Reviewed appropriateness of discount factors used, including any illiquidity and size factors.</li> <li>• Verified the mathematical accuracy of the valuation</li> <li>• Performed sensitivity analyses on the growth rates and discount rates to evaluate the extent of impact on the value in use of each CGU in line with the requirements of IAS 36 – Impairment of Assets.</li> <li>• Assessed whether the disclosures made in the financial statements are as per the requirements of IFRS.</li> </ul>
<p><b>Retirement benefit obligations</b></p> <p>The Group and the Company operate final salary defined benefit plans and have recognized retirement benefit obligations of Rs 2.2 billion and Rs 834.3 million respectively at 30 June 2022.</p> <p>Management has applied judgement in determining the retirement benefits and has involved an actuary to assist with the IAS 19 provisions and disclosures. Retirement benefit obligations are considered a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the judgment associated with determining the amount of provision.</p> <p>The significant assumptions used in respect of the retirement benefits obligations have been disclosed in Note 24.</p>	<p>We assessed the competence, capabilities and objectivity of management's independent actuaries.</p> <p>The procedures performed included the following:</p> <ul style="list-style-type: none"> <li>• Assessed and challenged the assumptions that the management made in determining the present value of the liabilities and fair value of plan assets;</li> <li>• Independently recalculated the discount rate used based on the duration of the employee benefit liabilities;</li> <li>• Compared the annual salary increment with historical data; and</li> <li>• Verified the data used by the actuaries with the payroll report for completeness and accuracy.</li> <li>• Assessed whether the disclosures made in the financial statements are as per the requirements of IAS 19</li> </ul>

## Independent auditor's report to the Shareholders of IBL Ltd (Continued)

### Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of unquoted investments</b></p> <p>Fair values of unquoted investments of the Group and the Company amounting to Rs 658.7 million and Rs 22.0 billion respectively are determined by using valuation techniques including third party transaction values, earnings, net asset value or discounted cash flow, whichever is considered to be most appropriate. The disclosures of fair values of unquoted investments have been provided in Notes 11, 12, 13 and 14 to the financial statements.</p> <p>Management has also disclosed the accounting judgements and estimates used for fair valuation in Notes 3 and 37(a) to the financial statements.</p> <p>The valuation exercise, as carried out in the current year, requires that management makes estimates of discount factors and price earnings ratio as applicable to the relevant market.</p> <p>Changes in assumptions about these factors could affect the reported fair values of the unquoted investments and the valuation techniques can be subjective in nature and require significant management estimates.</p> <p>Accordingly the valuation of unquoted investments is considered to be a key audit matter.</p>	<p>In evaluating the fair values of unquoted investments, we reviewed the valuation calculations prepared by management. We assessed the competence, capabilities and objectivity of the valuers and we performed various procedures, with the support of our internal valuation specialists, including the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the valuation methodologies and models used to ensure they are properly applied in compliance with IFRS 13 – Fair Value Measurement</li> <li>• Reviewed the entity's key controls relating to the preparation of the cash flow forecasts.</li> <li>• Reviewed the inputs used in the cash flow forecast against historical performance and in comparison to the directors' and management's strategic plans.</li> <li>• Assessed the reasonableness of the valuation assumptions and tested the underlying source information of the significant valuation assumptions</li> <li>• Reviewed appropriateness of discount factors used, including any illiquidity, size and lack of control factors</li> <li>• Verified the mathematical accuracy of the valuation</li> <li>• Performed sensitivity analyses on the growth rates and discount rates to evaluate the extent of impact on the value in use and the appropriateness of the directors' and management's disclosures.</li> <li>• Assessed whether the disclosures made in the financial statements are as per the requirements of IFRS.</li> </ul>

### Emphasis of matter - restatement of comparative information

We draw attention to Note 44 to the financial statements which describes the retrospective adjustments to the comparative information presented in the accompanying consolidated and separate financial statements. Consequently, the comparative information in the accompanying consolidated and separate financial statements has been restated as at 30 June 2021 and 1 July 2020 and for the year ended 30 June 2021. Our opinion is not modified in respect of this matter.

### Other matter relating to comparative financial information

The consolidated and separate financial statements of the Group and the Company as at and for the year ended 30 June 2021 and 30 June 2020 (from which the consolidated and separate statements of financial position as at 1 July 2020 have been derived), excluding the adjustments described in note 44 to the consolidated and separate financial statements, were audited by another auditor who expressed an unmodified opinion on those financial statements on 30 September 2021 and 3 December 2020 respectively.

As part of our audit of the consolidated and separate financial statements as at and for the year ended 30 June 2022, we also audited the adjustments described in Note 44 that were applied to restate the comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the consolidated and separate financial statements for the year ended 30 June 2021 or 30 June 2020 of the Group and the Company, other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the consolidated and separate financial statements for the years ended 30 June 2021 and 30 June 2020, taken as a whole.

## **Independent auditor's report to the Shareholders of IBL Ltd (Continued)**

### **Other information**

The Directors are responsible for the other information. The other information comprises the Corporate Governance Report, Statutory disclosures, Certificate from Company Secretary, Risk Management Report as well as other reports which are included in the Annual Report which we obtained prior to the date of this auditor's report. The other information, does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

## Independent auditor's report to the Shareholders of IBL Ltd (Continued)

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements (continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

#### *Mauritius Companies Act 2001*

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

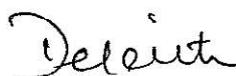
- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

#### *Financial Reporting Act 2004 – Corporate Governance Report*

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

### **Use of this report**

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



**Deloitte**

**Chartered Accountants**

03 November 2022



**LLK Ah/Hee, FCCA**  
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## 2. STATEMENTS OF FINANCIAL POSITION

ASSETS	THE GROUP			COMPANY		
	2022	2021	2020	2022	2021	2020
	MURm	(Restated) MURm	(Restated) MURm	MURm	MURm	MURm
<b>NON-CURRENT ASSETS</b>						
Property, plant and equipment	30,163	29,224	28,276	550	582	589
Investment properties	3,356	3,268	2,996	-	-	-
Intangible assets	2,450	2,431	2,147	14	21	34
Land conversion rights	27	26	22	-	-	-
Deferred tax assets	288	447	585	54	48	116
Right of use assets	4,916	4,829	5,036	62	73	64
Non-current receivables	81	92	44	155	93	183
Retirement benefit obligations allocated to related parties	8	7	11	250	232	438
Contract assets	-	78	84	-	-	-
Investment in:						
- Subsidiaries	-	-	-	24,455	21,315	18,442
- Associates	10,235	10,181	9,472	6,611	6,059	5,326
- Joint ventures	109	91	117	407	383	303
- Other financial assets	979	1,002	729	125	102	122
Profit for the period	11,322	11,274	10,319	31,598	27,859	24,192
	52,612	51,674	49,521	32,684	28,908	25,616
<b>CURRENT ASSETS</b>						
Consumable biological assets	77	54	46	-	-	-
Inventories	8,077	6,479	5,340	1,579	1,188	961
Trade and other receivables	6,105	4,984	5,401	1,634	1,485	1,047
Contract assets	764	802	507	-	-	-
Gross outstanding claims - Reinsurance assets	1,165	838	916	-	-	-
General insurance fund - Reinsurance assets	317	266	195	-	-	-
Current tax assets	54	70	72	4	2	5
Other financial assets	256	196	180	-	-	-
Cash and cash equivalents	5,849	4,622	3,247	604	485	640
	22,663	18,312	15,904	3,821	3,160	2,654
Assets classified as held for sale	829	839	922	-	-	-
<b>TOTAL ASSETS</b>	<b>76,104</b>	<b>70,825</b>	<b>66,346</b>	<b>36,505</b>	<b>32,068</b>	<b>28,270</b>

	THE GROUP			COMPANY		
	2022	2021	2020	2022	2021	2020
	MURm	(Restated) MURm	(Restated) MURm	MURm	MURm	MURm
<b>EQUITY AND LIABILITIES</b>						
Stated capital	1,362	1,362	1,362	1,362	1,362	1,362
Revaluation and other reserves	6,988	6,630	6,006	15,088	11,854	8,853
Retained earnings	7,593	7,049	6,717	5,111	4,939	5,054
<b>EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY</b>	<b>15,943</b>	<b>15,041</b>	<b>14,086</b>	<b>21,560</b>	<b>18,154</b>	<b>15,270</b>
Restricted redeemable shares	5	5	5	5	5	5
Convertible bonds	1,460	744	-	-	-	-
Non-controlling interests	12,180	11,672	11,085	-	-	-
<b>TOTAL EQUITY</b>	<b>29,589</b>	<b>27,462</b>	<b>25,176</b>	<b>21,565</b>	<b>18,159</b>	<b>15,275</b>
<b>NON-CURRENT LIABILITIES</b>						
Borrowings	18,126	19,694	13,687	8,000	10,085	7,000
Lease liabilities	4,038	4,032	4,179	46	55	48
Retirement benefit obligations	2,244	2,094	3,212	834	730	1,203
Government grants	51	30	34	-	-	-
Deferred tax liabilities	1,271	1,093	1,058	-	-	-
Contract liabilities	-	20	-	-	-	-
Other payables	136	135	100	84	81	79
	<b>25,866</b>	<b>27,097</b>	<b>22,270</b>	<b>8,964</b>	<b>10,951</b>	<b>8,329</b>
<b>NON-CURRENT LIABILITIES</b>						
Borrowings	6,627	4,426	7,992	4,242	1,399	2,921
Lease liabilities	578	555	474	23	22	18
Trade and other payables	9,489	8,073	7,144	1,681	1,276	1,442
Other payables	45	30	27	28	21	-
Gross outstanding claims	1,820	1,457	1,559	-	-	-
General insurance fund	505	478	455	-	-	-
Contract liabilities	892	578	495	-	16	19
Dividend payable	-	224	265	-	224	265
Current tax liabilities	227	59	34	2	-	-
Government grants	12	13	13	-	-	-
	<b>20,194</b>	<b>15,893</b>	<b>18,458</b>	<b>5,975</b>	<b>2,958</b>	<b>4,666</b>
Liabilities associated with assets classified as held for sale	455	373	442	-	-	-
<b>TOTAL LIABILITIES</b>	<b>46,515</b>	<b>43,363</b>	<b>41,170</b>	<b>14,939</b>	<b>13,909</b>	<b>12,995</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76,104</b>	<b>70,825</b>	<b>66,346</b>	<b>36,505</b>	<b>32,068</b>	<b>28,270</b>

### 3. STATEMENTS OF PROFIT OR LOSS

	THE GROUP			COMPANY		
	2022	2021	2020	2022	2021	2020
	MURm	(Restated) MURm	(Restated) MURm	MURm	MURm	MURm
<b>Continuing operations</b>						
Revenue from contracts with customers	43,249	34,182	35,013	5,443	4,766	4,412
Gross insurance premiums	1,614	1,487	1,411	-	-	-
Rental income	88	120	96	3	2	-
Dividend income	26	6	22	826	725	602
<b>Revenue</b>	<b>44,977</b>	<b>35,796</b>	<b>36,542</b>	<b>6,271</b>	<b>5,493</b>	<b>5,014</b>
Cost of sales	(31,240)	(25,689)	(25,345)	(4,321)	(3,779)	(3,436)
Reinsurance premiums ceded	(1,120)	(967)	(846)	-	-	-
Release from general insurance fund	24	49	88	-	-	-
<b>Gross profit</b>	<b>12,641</b>	<b>9,189</b>	<b>10,439</b>	<b>1,950</b>	<b>1,714</b>	<b>1,578</b>
Other income	1,313	1,252	748	185	205	265
Administrative expenses	(10,541)	(9,337)	(10,051)	(1,518)	(1,486)	(1,528)
Expected credit losses	248	(159)	(285)	71	(54)	(335)
Gross claims paid	(1,058)	(660)	(815)	-	-	-
Claims recovered from reinsurers	756	300	431	-	-	-
<b>Operating profit</b>	<b>3,360</b>	<b>585</b>	<b>467</b>	<b>688</b>	<b>379</b>	<b>(20)</b>
Interest income using the EIR method	63	85	49	1	14	57
Finance costs	(1,246)	(1,193)	(1,205)	(434)	(361)	(362)
Other gains and losses	(404)	134	(1,013)	-	12	241
Share of results of associates	871	732	539	-	-	-
Share of results of joint ventures	35	25	29	-	-	-
<b>Profit/(loss) before tax</b>	<b>2,678</b>	<b>368</b>	<b>(1,134)</b>	<b>256</b>	<b>43</b>	<b>(84)</b>
Tax expense	(736)	(139)	(148)	(12)	(32)	(25)
<b>Profit/(loss) for the year from continuing operations</b>	<b>1,942</b>	<b>229</b>	<b>(1,282)</b>	<b>244</b>	<b>11</b>	<b>(109)</b>
<b>Discontinued operations</b>						
Loss for the year from discontinued operations	23	(131)	(90)	-	-	-
<b>Profit/(loss) for the year</b>	<b>1,965</b>	<b>97</b>	<b>(1,372)</b>	<b>244</b>	<b>11</b>	<b>(109)</b>
Attributable to:						
- Owners of the Company	1,183	20	(1,142)	244	11	(109)
- Non-controlling interests	782	78	(230)	-	-	-
	<b>1,965</b>	<b>97</b>	<b>(1,372)</b>	<b>244</b>	<b>11</b>	<b>(109)</b>

#### 4. STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			COMPANY		
	2022 MURm	2021 (Restated) MURm	2020 (Restated) MURm	2022 MURm	2021 MURm	2020 MURm
<b>Profit/(loss) for the year</b>	<b>1,965</b>	97	(1,373)	<b>244</b>	11	(109)
Other comprehensive income						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Net gain/(loss) on equity instruments at FVTOCI	<b>42</b>	34	(55)	<b>3,643</b>	2,974	(3,542)
Revaluation of land and buildings	<b>549</b>	586	905	-	32	-
Deferred tax on revaluation of land and buildings	<b>(54)</b>	(66)	(100)	-	(5)	-
Remeasurement of employee benefit liabilities	<b>(128)</b>	1,111	(1,174)	<b>(91)</b>	208	(318)
Deferred tax on remeasurement of employee benefit liabilities	<b>24</b>	(178)	170	<b>17</b>	(35)	54
Remeasurement of employee benefit liabilities – share of associates and joint ventures	<b>(23)</b>	22	(57)	-	-	-
Share of OCI of associates – revaluation reserves	<b>76</b>	-	6	-	-	-
Share of OCI of associates – fair value	<b>0</b>	-	-	-	-	-
Share of OCI of associates – other reserves	<b>2</b>	-	-	-	-	-
	<b>489</b>	1,509	(304)	<b>3,570</b>	3,173	(3,806)
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Cash flow hedge movements	<b>311</b>	(354)	(168)	-	-	-
Deferred tax on cash flow hedge movements	<b>(2)</b>	8	2	-	-	-
Exchange differences on translating foreign operations	<b>(295)</b>	530	516	-	-	-
Other movements in reserves	-	(3)	(18)	-	-	-
Share of OCI of associates – translation reserves	<b>(110)</b>	217	266	-	-	-
Share of OCI of joint ventures	-	-	(6)	-	-	-
Total other comprehensive income/(loss)	<b>392</b>	1,906	288	<b>3,570</b>	3,173	(3,806)
<b>Total comprehensive income/(loss) for the year</b>	<b>2,357</b>	2,003	(1,085)	<b>3,814</b>	3,184	(3,915)
<b>Attributable to:</b>						
Owners of the Company	<b>1,216</b>	1,277	(992)	<b>3,814</b>	3,184	(3,915)
Non-controlling interests	<b>1,141</b>	726	(93)	-	-	-
	<b>2,357</b>	2,003	(1,085)	<b>3,814</b>	3,184	(3,915)
<u>Total comprehensive income for the year analysed as follows:</u>						
Continuing operations	<b>2,357</b>	2,313	(995)	<b>3,814</b>	3,184	(3,915)
Discontinued operations	-	(310)	(90)	-	-	-
	<b>2,357</b>	2,003	(1,085)	<b>3,814</b>	3,184	(3,915)

## 5. STATEMENTS OF CASH FLOWS

	THE GROUP			COMPANY		
	2022	2021	2020	2022	2021	2020
	MURm	(Restated) MURm	(Restated) MURm	MURm	MURm	MURm
<b>OPERATING ACTIVITIES</b>						
Profit/(loss) before tax from continuing operations	2,678	368	(1,142)	256	43	(84)
Profit/(loss) before tax from discontinued operations	23	(146)	(90)	-	-	-
Profit/(loss) before tax	2,701	222	(1,232)	256	43	(84)
Adjustments to reconcile profit/(loss) before tax to net cash flows:						
Share of profits from associates	(871)	(732)	(539)	-	-	-
Share of profits from joint ventures	(35)	(25)	(29)	-	-	-
Depreciation and impairment of PPE	1,772	1,628	1,622	43	62	60
Amortisation of intangible assets	95	92	117	10	14	16
Depreciation on right of use assets	582	578	488	25	23	20
Profit on disposal of PPE, intangible assets and investment properties	(28)	(13)	(13)	(0)	(1)	0
Assets written off	125	18	156	3	4	-
Impairment of PPE and right of use assets	248	83	-	-	7	-
Termination of lease	(4)	(18)	-	-	(8)	-
Amortisation of grants	(22)	(5)	(6)	-	-	-
Loss on disposal of held for sale assets	-	61	-	-	-	-
Impairment of goodwill	381	24	853	-	-	-
Gain on bargain purchase of associates	(22)	-	-	-	-	-
Gain on disposal and winding up of subsidiaries	(43)	(219)	-	-	-	-
Gain on disposal of associates	(158)	(60)	-	-	-	-
Impairment loss on associates and joint ventures	260	51	232	-	-	-
Impairment of held for sale assets	7	86	-	-	-	-
Exchange differences	(16)	(166)	121	(8)	(15)	11
Dividend income	(26)	(6)	(22)	-	-	-
Interest income	(63)	(85)	(49)	(1)	(14)	(57)
Interest expense	1,258	1,228	1,275	434	361	362
Movement in employee benefit liabilities	9	(3)	(33)	(5)	(59)	(346)
Fair value of investment properties	(290)	(124)	(76)	-	-	-
Fair value movement on land conversion rights	(2)	-	-	-	-	-
Fair value movement on consumable biological assets	20	(10)	(1)	-	-	-
Fair value movement on other financial assets at FVTPL	13	(86)	17	-	(4)	-
Expected credit losses on other financial assets and financial guarantee contracts	(127)	125	285	(38)	40	335
Profit on disposal of investments in other financial assets	-	-	(12)	-	-	-
Release from general insurance fund	(24)	(49)	(88)	-	-	-
	5,741	2,596	3,065	716	456	318
<b>Working capital adjustments:</b>						
Movement in consumable biological assets	(43)	2	5	-	-	-
Movement in inventories	(1,893)	(941)	(372)	(391)	(227)	(87)
Movement in non-current loan receivables	11	(142)	126	(87)	(7)	(1,198)
Movement in contract assets	116	(287)	110	-	-	-
Movement in trade and other receivables	(980)	877	559	(111)	(557)	6
Movement in net insurance claims	36	(24)	(151)	-	-	-
Movement in trade and other payables	1,599	889	768	415	(201)	561
Movement in contract liabilities	291	122	163	(16)	16	-
<b>CASH GENERATED FROM/(USED IN) OPERATIONS</b>	4,879	3,092	4,272	527	(520)	(400)
Interest paid	(1,214)	(1,160)	(1,115)	(430)	(328)	(362)
Tax paid, net of refund	(223)	(221)	(462)	0	(2)	(0)
<b>NET CASH FLOW GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	3,442	1,711	2,696	97	(849)	(763)

	THE GROUP			COMPANY		
	2022	2021	2020	2022	2021	2020
	MURm	(Restated) MURm	(Restated) MURm	MURm	MURm	MURm
<b>NET CASH FLOW GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	3,442	1,711	2,696	97	(849)	(763)
<b>INVESTING ACTIVITIES</b>						
Purchase of property, plant and equipment	(2,664)	(2,591)	(2,582)	(73)	(29)	(189)
Purchase of intangible assets	(128)	(107)	(105)	(5)	(1)	(9)
Purchase of investment properties	(98)	(30)	(169)	-	-	-
Purchase of right of use assets	(39)	(82)	-	-	-	-
Proceeds from sale of property, plant and equipment, investment properties and intangible assets	374	521	177	63	1	1
Proceeds from sale of investments	290	307	339	-	4	1
Receipt of government grant	-	-	2	-	-	-
Share buyback by associate	-	-	49	-	-	-
Acquisition of investments	(424)	(551)	(412)	(71)	(269)	(51)
Net cash outflow on acquisition of subsidiaries	(272)	(109)	(46)	-	(199)	-
Net cash inflow on disposal and winding up of subsidiaries	15	280	-	-	-	-
Dividend received from associated companies and joint ventures	382	-	-	-	-	-
Dividend received	26	6	313	-	-	-
Interest received	63	85	49	1	14	57
	(2,474)	(2,273)	(2,386)	(85)	(480)	(190)
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>						
<b>FINANCING ACTIVITIES</b>						
Net movement in borrowings	164	3,467	3,327	(85)	2,709	2,879
Repayment of leases	(575)	(430)	(416)	(26)	(22)	(17)
Convertible bonds issued	716	744	-	-	-	-
Interests on convertible bonds	(39)	(5)	-	-	-	-
Shares issued to non-controlling shareholders	22	182	-	-	-	-
Dividend paid to non-controlling shareholders	(242)	(330)	(314)	-	-	-
Dividend paid to owners of the Company	(633)	(340)	(150)	(633)	(340)	(150)
<b>NET CASH FLOW (USED IN) / GENERATED FROM FINANCING ACTIVITIES</b>	(587)	3,288	2,448	(744)	2,347	2,713
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	382	2,727	2,758	(732)	1,017	1,760
<b>NET FOREIGN EXCHANGE DIFFERENCE</b>	81	66	7	8	15	(11)
<b>CASH AND CASH EQUIVALENTS AT 1 JULY</b>	2,391	(402)	(3,166)	(881)	(1,913)	(3,662)
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	2,855	2,391	(402)	(1,604)	(881)	(1,913)
Represented by:						
Cash and cash equivalents	5,849	4,622	3,247	604	485	640
Bank overdrafts	(3,117)	(2,376)	(3,753)	(2,208)	(1,366)	(2,553)
Cash and equivalents attributable to assets classified as held for sale	123	145	105	-	-	-
	2,855	2,391	(402)	(1,604)	(881)	(1,913)

## 6. STATEMENTS OF CHANGES IN EQUITY – GROUP

Amounts in MURm	THE GROUP											
	Stated capital	Capital contribution reserve	Revaluation reserves	Currency translation reserves	Fair value reserves	Other reserves	Retained earnings	Total	Restricted redeemable shares	Convertible bonds	Non-controlling interests	Total equity
At 1 July 2019												
– As previously reported	1,362	2,382	2,431	52	3	317	8,946	15,494	5	–	11,521	27,020
– Effect of prior year restatements	–	–	(45)	–	–	(22)	93	27	–	–	(12)	15
– As restated	1,362	2,382	2,386	52	3	296	9,039	15,521	5	–	11,509	27,035
Profit for the year	–	–	–	–	–	–	(1,191)	(1,191)	–	–	(235)	(1,426)
Other comprehensive income/(loss) for the year	–	–	380	522	6	58	(791)	176	–	–	142	318
<b>Total comprehensive income/(loss) for the year</b>	–	–	380	522	6	58	(1,982)	(1,015)	–	–	(93)	(1,108)
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–
Changes in percentage holding in subsidiaries	–	–	–	–	–	–	(5)	(5)	–	–	(3)	(8)
Revaluation surplus realised on depreciation	–	–	(81)	–	–	–	81	–	–	–	–	–
Convertible bonds issued	–	–	–	–	–	–	–	–	–	–	–	–
Interests on convertible bonds	–	–	–	–	–	–	–	–	–	–	–	–
Other movements in reserves and retained earnings	–	–	–	–	–	–	–	–	–	–	–	–
Movement in reserves of associated companies	–	–	–	–	–	–	–	–	–	–	–	–
Shares issued to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(328)	(328)
Dividends	–	–	–	–	–	–	(415)	(415)	–	–	–	(415)
<b>At 30 June 2020</b>	1,362	2,382	2,686	575	9	354	6,717	14,086	5	–	11,085	25,176
At 1 July 2020												
– As previously reported	1,362	2,382	2,731	575	9	375	6,624	14,058	5	–	11,097	25,161
– Effect of prior year restatements	–	–	(45)	–	–	(22)	93	27	–	–	(12)	15
– As restated	1,362	2,382	2,686	575	9	354	6,717	14,086	5	–	11,085	25,176
Profit for the year	–	–	–	–	–	–	20	20	–	–	78	97
Other comprehensive income/(loss) for the year	–	–	331	525	5	(199)	596	1,258	–	–	648	1,906
<b>Total comprehensive income/(loss) for the year</b>	–	–	331	525	5	(199)	616	1,277	–	–	726	2,003
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	–	(0)	(0)
Changes in percentage holding in subsidiaries	–	–	–	–	–	–	(22)	(22)	–	–	21	(1)
Revaluation surplus realised on depreciation	–	–	(6)	–	–	–	6	–	–	–	–	–
Convertible bonds issued	–	–	–	–	–	–	–	–	–	744	–	744
Interests on convertible bonds	–	–	–	–	–	–	–	–	–	–	(5)	(5)
Other movements in reserves and retained earnings	–	–	(167)	90	126	(90)	41	–	–	–	–	–
Movement in reserves of associated companies	–	–	–	–	(3)	11	(9)	–	–	–	–	–
Shares issued to non-controlling interests	–	–	–	–	–	–	–	–	–	–	182	182
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(338)	(338)
Dividends	–	–	–	–	–	–	(299)	(299)	–	–	–	(299)
<b>At 30 June 2021</b>	1,362	2,382	2,845	1,190	138	76	7,049	15,041	5	744	11,672	27,462

Amounts in MURm	THE GROUP											
	Stated capital	Capital contribution reserve	Revaluation reserves	Currency translation reserves	Fair value reserves	Other reserves	Retained earnings	Total	Restricted redeemable shares	Convertible bonds	Non-controlling interests	Total equity
At 1 July 2021												
- As previously reported	1,362	2,382	2,745	1,190	138	124	7,088	15,028	5	744	11,694	27,472
- Effect of prior year restatements	-	-	100	-	-	(48)	(39)	13	-	-	(22)	(9)
- As restated	1,362	2,382	2,845	1,190	138	76	7,049	15,041	5	744	11,672	27,462
Profit for the year	-	-	-	-	-	-	1,183	1,183	-	-	782	1,965
Other comprehensive income/(loss) for the year	-	-	276	(284)	28	173	(158)	34	-	-	358	392
<b>Total comprehensive income/(loss) for the year</b>	-	-	276	(284)	28	173	1,024	1,217	-	-	1,141	2,357
Changes in percentage holding in subsidiaries	-	-	-	-	-	-	(40)	(40)	-	-	(61)	(101)
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	20	20
Transfers between reserves	-	-	(9)	18	1	83	128	222	-	-	(222)	-
Other movements in reserves of subsidiaries	-	-	72	-	-	-	(68)	3	-	-	3	7
Other movements in reserves of associates	-	-	-	-	-	-	(70)	(70)	-	-	-	(70)
Convertible bonds issued	-	-	-	-	-	-	-	-	-	716	-	716
Interest on convertible bonds	-	-	-	-	-	-	(22)	(22)	-	-	(17)	(39)
Shares issued to non-controlling interests	-	-	-	-	-	-	-	-	-	-	22	22
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(378)	(378)
Dividends	-	-	-	-	-	-	(408)	(408)	-	-	-	(408)
<b>At 30 June 2022</b>	1,362	2,382	3,183	924	167	331	7,593	15,943	5	1,460	12,180	29,589

## 7. STATEMENTS OF CHANGES IN EQUITY – ISSUER

Amounts in MURm	THE GROUP							
	Stated capital	Capital contribution reserve	Revaluation reserves	Currency translation reserves	Fair value reserves	Other reserves	Retained earnings	Total
<b>At 1 July 2019</b>	1,362	6,818	193	5,384	5,843	19,600	5	19,605
Loss for the year	-	-	-	-	(109)	(109)	-	(109)
Other comprehensive loss for the year	-	(3,542)	-	-	(264)	(3,806)	-	(3,806)
<b>Total comprehensive income for the year</b>	-	(3,542)	-	-	(373)	(3,915)	-	(3,915)
Dividends	-	-	-	-	(415)	(415)	-	(415)
<b>At 30 June 2020</b>	1,362	3,276	193	5,384	5,054	15,270	5	15,275
At 1 July 2020	1,362	3,276	193	5,384	5,054	15,270	5	15,275
Loss for the year	-	-	-	-	11	11	-	11
Other comprehensive loss for the year	-	2,974	26	-	172	3,173	-	3,173
Total comprehensive income for the year	-	2,974	26	-	184	3,184	-	3,184
Dividends	-	-	-	-	(299)	(299)	-	(299)
<b>At 30 June 2021</b>	1,362	6,251	219	5,384	4,939	18,154	5	18,159
At 1 July 2021	1,362	6,251	219	5,384	4,939	18,154	5	18,159
Profit for the year	-	-	-	-	244	244	-	244
Other comprehensive income for the year	-	3,643	-	-	(74)	3,570	-	3,570
Total comprehensive income for the year	-	3,643	-	-	171	3,814	-	3,814
Transfer of fair value reserves to retained earnings	-	(410)	-	-	410	-	-	-
Dividends	-	-	-	-	(408)	(408)	-	(408)
<b>At 30 June 2022</b>	1,362	9,484	219	5,384	5,111	21,560	5	21,565

## 8. PRIOR YEAR ADJUSTMENTS (AS PER NOTE 44 OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022)

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### 44. PRIOR YEAR ADJUSTMENTS

The Group has restated its financial statements in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to correct the below errors identified during the year ended 30 June 2022.

- (i) The Group has recognised its right of use asset meeting the definition of investment property as cost less depreciation and impairment. The accounting policy is to measure investment properties at fair value and hence the right of use asset should also be measured at fair value in accordance with the requirements of IFRS 16 – Leases and IAS 40 – Investment Property. There is no impact on the statement of cash flows.
- (ii) One of the subsidiaries, Lux Island Resorts Ltd (LIR) has loans denominated in foreign currencies which are translated at year end exchange rate every year. The loan in foreign currency acts as a hedge instrument to mitigate the foreign currency impact on revenue denominated in foreign currencies. The exchange differences arising on translation of loan in foreign currencies are accounted in equity as hedge reserve. In the prior years, the subsidiary recorded the corresponding deferred tax effect arising on the hedge reserve movement.

Gains or losses arising on translation of loan in foreign currencies are not subject to income tax and as such the deferred tax recorded every year on hedge reserve movement is not correct. The subsidiary has therefore booked a prior year adjustment to reverse opening balance of tax on hedge reserve at 1 July 2020 as well as tax on movement on hedge reserve during the financial year ended 30 June 2021. The restatement will only have an impact on deferred tax and hedge reserve.

- (iii) During the redevelopment of LUX\* Grand Baie, LIR has constructed some villas and residences under the Investment Hotel Scheme (IHS) to be sold to private owners under the VEFA (Vente en Etat Future D'achèvement) scheme. These units would then be leased back to LUX\* Grand Baie in return for a rental determined principally on the room revenues generated by the hotel.

LIR did not account for any other income or expenses (net of revenue generated from deposits less cost of construction and cost to sell) in the year the transaction took place as per the requirement of IFRS 15. In the case of LUX\* Grand Baie, the transaction should be considered as 2 separate phases where first we recognise the sale of IHS units under IFRS 15 (i.e the sales occurs when the VEFA is signed which is usually during construction period) and recognise the lease under IFRS 16 (i.e lease of the units to the hotel would start only after construction period and the unit holders have paid for full consideration and taken possession of their respective units).

The prior year adjustment will be as follows:

- Revenue on sale of the villas and residences must be recognised over time under IFRS 15. Therefore, some revenues for VEFA contracts signed prior to 30 June 2021 should have been recognised in the financial year ended 30 June 2021.
  - Construction costs with respect to the villas and residences should be recorded in stock as work in progress.
  - The revaluation gain should be recycled from asset revaluation to retained earnings as soon as the project starts.
- (iv) During the financial year ended 30 June 2021, IBL transferred an owner-occupied property to investment property. The related revaluation reserves were also reclassified to retained earnings as a result of this transfer. In accordance with IAS 40 – Investment Property, the revaluation reserves may be transferred to retained earnings only on disposal of that property. Hence an adjustment is required to reverse this reclassification in equity. There is no impact on the statement of profit and loss and other comprehensive income.

#### 44. PRIOR YEAR ADJUSTMENTS (CONTINUED)

The below reflects the impact of these adjustments, including the deferred tax implication, on the statement of financial position and statement of profit or loss line items, earnings per share and statement of cash flows.

##### Statement of financial position (Extract)

	<u>As previously reported</u>	<u>Restatement</u>	<u>Restatement</u>	<u>Restatement</u>	<u>Restatement</u>	<u>As restated</u>
	Rs'000	(i) Rs'000	(ii) Rs'000	(iii) Rs'000	(iv) Rs'000	Rs'000
<b>Impact as at 1 July 2020</b>						
Property, plant and equipment	28,355,603	-	-	(79,363)	-	28,276,240
Investment property	2,857,422	138,319	-	-	-	2,995,741
Right of use assets	5,108,832	(72,519)	-	-	-	5,036,313
Inventories	5,260,298	-	-	79,363	-	5,339,661
Deferred tax assets	588,737	(3,578)	-	-	-	585,159
Lease liabilities	4,652,050	1,420	-	-	-	4,653,470
Deferred tax liabilities	1,012,712	7,365	38,126	-	-	1,058,203
Retained earnings	6,624,092	48,610	-	44,768	-	6,717,470
Revaluation and other reserves	6,072,422	-	(21,530)	(44,768)	-	6,006,124
Non controlling interest	11,097,260	4,827	(16,596)	-	-	11,085,491
<b>Impact as at 30 June 2021</b>						
Property, plant and equipment	29,772,771	-	-	(548,664)	-	29,224,107
Investment property	3,123,499	144,119	-	-	-	3,267,618
Right of use assets	4,901,887	(72,545)	-	-	-	4,829,342
Inventories	6,195,328	-	-	283,330	-	6,478,658
Contract assets	793,804	-	-	86,064	-	879,868
Deferred tax assets	496,147	-	(44,570)	(4,928)	-	446,649
Lease liabilities	4,585,174	1,420	-	-	-	4,586,594
Deferred tax liabilities	1,033,829	18,282	40,536	-	-	1,092,647
Trade and other payables	8,106,851	-	-	208,250	-	8,315,101
Retained earnings	7,087,865	47,266	-	58,351	(144,298)	7,049,184
Revaluation and other reserves	6,578,649	-	(48,059)	(44,768)	144,298	6,630,120
Non controlling interest	11,694,104	4,606	(37,047)	10,470	-	11,672,133

#### 44. PRIOR YEAR ADJUSTMENTS (CONTINUED)

The below reflects the impact of these adjustments, including the deferred tax implication, on the statement of financial position and statement of profit or loss line items, earnings per share and statement of cash flows.

##### Statement of profit or loss and other comprehensive income (Extract)

	<u>As previously reported</u> Rs'000	<u>Restatement (i)</u> Rs'000	<u>Restatement (ii)</u> Rs'000	<u>Restatement (iii)</u> Rs'000	<u>Restatement (iv)</u> Rs'000	<u>As restated</u> Rs'000
<b>For the year ended 30 June 2021</b>						
Administrative expenses	<u>(9,378,737)</u>	<u>2,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,376,700)</u>
Other gains and losses	<u>204,832</u>	<u>3,737</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,569</u>
Other income	<u>1,222,972</u>	<u>-</u>	<u>-</u>	<u>28,980</u>	<u>-</u>	<u>1,251,952</u>
Profit before tax	<u>292,908</u>	<u>5,774</u>	<u>-</u>	<u>28,980</u>	<u>-</u>	<u>327,662</u>
Tax expense	<u>(126,628)</u>	<u>(7,339)</u>	<u>-</u>	<u>(4,928)</u>	<u>-</u>	<u>(138,895)</u>
Profit for the year, attributable to:						
- Owners of the Company	<u>7,318</u>	<u>(1,344)</u>	<u>-</u>	<u>13,583</u>	<u>-</u>	<u>19,557</u>
- Non-controlling interests	<u>67,607</u>	<u>(221)</u>	<u>-</u>	<u>10,469</u>	<u>-</u>	<u>77,855</u>
	<u>74,925</u>	<u>(1,565)</u>	<u>-</u>	<u>24,052</u>	<u>-</u>	<u>97,412</u>
Other comprehensive income:						
Deferred tax on cash flow hedge	<u>54,562</u>	<u>-</u>	<u>(46,979)</u>	<u>-</u>	<u>-</u>	<u>7,583</u>
Total comprehensive income for the year, attributable to:						
Owners of the Company	<u>1,291,643</u>	<u>(1,344)</u>	<u>(26,529)</u>	<u>13,583</u>	<u>-</u>	<u>1,277,353</u>
Non-controlling interests	<u>736,307</u>	<u>(221)</u>	<u>(20,450)</u>	<u>10,469</u>	<u>-</u>	<u>726,105</u>
	<u>2,027,950</u>	<u>(1,565)</u>	<u>(46,979)</u>	<u>24,052</u>	<u>-</u>	<u>2,003,458</u>
Earnings per share						
- From continuing and discontinued operations	<u>0.01</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.03</u>
- From continuing operations	<u>0.25</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.25</u>

##### Statement of cash flows

###### For the year ended 30 June 2021

Net cash flow from operating activities	<u>1,796,599</u>	<u>-</u>	<u>-</u>	<u>(469,301)</u>	<u>-</u>	<u>1,327,298</u>
Net cash flow from investing activities	<u>(2,358,105)</u>	<u>-</u>	<u>-</u>	<u>469,301</u>	<u>-</u>	<u>(1,888,804)</u>

\*Restatements (i), (ii) and (iv) have no impact on cash flows for the year ended 30 June 2021.

## 9. IMPORTANT NOTICE

The consolidated and separate summary financial statements are derived from the audited consolidated and separate financial statements of the Group and the Issuer for the years ended 30 June 2020, 30 June 2021 and 30 June 2022. These audited consolidated and separate financial statements, which have been prepared in accordance with International Financial Reporting Standards, are available at 4<sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius and can be viewed on the Issuer's website: <https://www.iblgroup.com/>

## G. SUBSCRIPTION AND SALE

### G.1 RESTRICTIONS

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The Issuer represents, warrants and agrees that it:

- (i) will not offer Notes for subscription; and
- (ii) will not solicit any offers for subscription or sale

of the Notes in any Restricted Countries in which it is unlawful to make such an offer or solicitation, unless such 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.

The Corporate Finance Adviser will be required to agree that it will not, directly or indirectly, 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 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 the 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.

### G.2 PROCEDURES OF THE ISSUE

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- **Timetable**

<b>Offer Start Date</b>	23 December 2022, 0900
<b>Offer End Date</b>	28 February 2023, 1500
<b>Payment Date</b>	By latest 6 March 2023, 1500
<b>Allotment Date</b>	8 March 2023
<b>Issue Date</b>	9 March 2023
<b>Interest Commencement Date</b>	9 March 2023
<b>Date of first trading</b>	9 March 2023

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

▪ **Procedures for the application**

Applications for subscription may only be made by Prospective Investors on the Application Form.

Applications may only be made by persons over 18 years old. However, a parent or legal guardian of a minor may apply for the benefit of the minor.

Non-individual Prospective Investors should sign under the hand of a duly authorised official whose representative capacity must be stated. Non-residents, not being a U.S. Person, may apply to this Issue.

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

Copies of the Prospectus are available for public inspection, and Application Forms are available for collection, at:

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

Payment for the Notes will be made by completing a bank transfer form to the bank account of the IPA as described in the Application Form.

Completed Application Forms and the required documents, together with the bank transfer form should reach the IPA at the following address by latest 15h00 on the Offer End Date.

**M.C.B. Registry and Services Ltd.**

Sir William Newton Street, Port-Louis, Mauritius  
Tel: (+230) 2025000

▪ **Financial Intelligence and Anti-Money Laundering Act 2002 & Code on the Prevention of Money Laundering and Terrorist Financing**

In line with anti-money laundering legislation, Prospective Investors are required to provide the following documents along with their Application Form.

**Individual Prospective Investor / joint Prospective Investor**

For each Prospective Investor:

- A certified true copy of a National Identity Card or of a valid passport or of birth certificate (for minors);
- A certified true copy of a recent (dated within the last three months) utility bill (*CEB, CWA, Mauritius Telecom*); and
- An original of a recent (dated within the last three months) bank statement showing the Prospective Investor's name and bank account number

**Corporate Prospective Investor**

- Official documents certifying the legal existence of the Prospective Investor;
- Documents certifying the identity of at least two directors (same as for an individual Prospective Investor – see above); and
- A resolution of the Board of Directors or managing body, granting the relevant authority to the signatories.

Prospective Investors may call personally at the IPA with the stipulated **original** documents and the officers will certify the copies accordingly.

Alternatively, the required documents can be certified as true copies by any one of the following persons: a notary, a lawyer, an actuary or an accountant holding a recognized professional qualification, a serving high ranked police or customs officer, a member of the judiciary, a civil servant, an employee of an embassy or consulate of the country of issue of documentary evidence of identity, or a director of a regulated financial services business in Mauritius.

*Your application may be rejected if the documents mentioned above are not submitted together with your Application Form in respect of the Issue and the Issuer reserves the right to request any further document and/or information that it may determine.*

- **Allotment**

Every Prospective Investor shall be issued with an allotment letter or notice of refusal by the IPA, to confirm allotment of the Notes subscribed for or refusal of the application for the Notes (as the case may be) on the Allotment Date.

Refunds will be made within two (2) Business Days after the Allotment Date by bank transfer to the account specified on the Application Forms. Prospective Investors must be aware that they may be subject to any applicable bank charges.

- **CDS account**

Notes will be issued in inscribed form and will be credited directly to a CDS account in the name of the Prospective Investor(s).

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

Subscribers, who do not hold a CDS account, must open an account with the investment dealer (stockbroker) of their choice.

If a CDS account is not specified or if the corresponding CDS Statement is not attached to the application, a CDS account in the name of the Prospective Investor(s) will be opened on behalf of the Prospective Investor(s) by M.C.B Stockbrokers Limited, at the Prospective Investor's expenses (if any).

## H. RISK FACTORS

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

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

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

### H.1 RISK FACTORS RELATING TO GENERAL ECONOMIC CONDITIONS

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The activities of various companies in the Group are subject to various economic conditions such as inflation, interest rates and unemployment. The Covid-19 pandemic has also impacted the performance of various clusters, of which some clusters (e.g. tourism, aviation) are more exposed than others. Threat of ongoing pandemic or its resurgence, leading to sanitary and economic crisis may have long-term adverse effects on resources, people and businesses of the Group.

Other risks factors relating to the Group are detailed in the section "Risk Management Report" of IBL Integrated report.

### H.2 RISK FACTORS RELATING TO THE ISSUER

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#### 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.

### 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 obligations. The Group's core activities are based in Mauritius and in the region but its client and supplier base extend across the globe. The Group has presence in 18 countries and is exposed to their individual country risk.

### Market risk

The risk arising from a change in the market value of a portfolio of financial instruments caused by adverse movements in market variables such as equity, bond and commodity prices, currency exchange and interest rates, affecting the ability of counterparties in that country to meet their financial obligations.

### 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.

### 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, including its payment obligations with respect to the Notes. 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 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.

### 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, inter alia, insurance and 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.

### 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. Disruption in the supply chain may cause increased lead time for imports and exports and out-of-stock situations, impacting the competitiveness of the Group businesses and their financial performance.

### 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 such as poor choice of strategy. The risk includes strategic risk, business risk, as well as environmental, social and governance risks.

### 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. Lack of attractiveness of Mauritius to the Group's markets or potential inclusion of Mauritius on the FATF watch list may impact key business sectors in which IBL has invested and reducing foreign direct investment and the development of new business relationships and opportunities.

#### Foreign currency risk

Lack of foreign currency on the local market, leading to an inability to pay foreign suppliers and meet contractual agreements, resulting in financial penalties and partial or complete halt of commercial activities.

#### Forex fluctuation risk

Adverse fluctuations in the principal currencies and the MUR, impacting revenues from import / export operations, and potentially negatively affecting the price of products and services and causing a decline in competitiveness.

#### Commodity price risks

The risk is primarily linked to the volatility in the price of commodities (including raw materials), which may impact margins and performance.

#### Supply chain risk

Disruption in the supply chain causing increased lead time for imports and exports and out-of-stock situations, impacting the competitiveness of businesses and their financial performance.

#### Cybersecurity risk

Increasing attempts at cyber-attacks, potentially leading to major disruptions in critical systems and work infrastructure, loss or theft of critical data, information leakages causing a halt in operations, financial loss and reputational damage.

#### Market concentration risk

The Group's activities are concentrated in Mauritius and are therefore heavily reliant on the market conditions in Mauritius.

### **H.3 RISKS RELATED TO THE NOTES**

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#### **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 to making timely principal and interest payments.

#### **Exchange Rate Risk**

The Issuer will pay principal and interest on the Notes in MUR and EUR. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency unit other than these two currencies. These include the risk that exchange rates may significantly change 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 EUR or MUR would decrease the investor's currency equivalent:

- yield on the Notes;
- value of the principal payable on the Notes; and
- market value of the Notes.

#### **No active trading market for the Notes**

Notes to be issued under this Prospectus 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. 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 the Notes.

### **Meeting of Noteholders and modification**

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

### **Amendment or review to prevailing laws**

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

### **The Notes may not be a suitable investment for all investors**

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

- a. have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- b. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- c. have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where principal or interest payable is different from the currency in which the Prospective Investor's activities are principally denominated;
- d. understand thoroughly the terms 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.

## **H.4 RISKS RELATED TO THE STRUCTURE OF THE PARTICULAR ISSUE OF NOTES**

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Set out below is a description of certain specific features of the Notes which Prospective Investor should note:

The Notes will constitute secured debt obligations of the Issuer. In the event the Issuer faces Insolvency Proceedings, the Issuer will be required to pay senior creditors in full before it can make any payments on the Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Notes.

## **H.5 GENERAL CONSIDERATIONS**

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### **Force majeure**

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

### **Forward-looking statements**

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

## I. MAURITIUS TAXATION

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

### • **Income Tax**

#### Tax treatment of Interest for Notes listed on the Official Market of 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 fifteen percent (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 non-resident company, the Issuer (acting through the IPA) will be required by the Income Tax Act to deduct income tax at source at the current rate of fifteen percent (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, redemption or transfer of Notes.

### • **Capital gains tax**

Gains derived by a Noteholder which is an individual or *société* resident in Mauritius from the sale of Notes are treated as capital gains and are not subject to tax.

Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held for a period of six (6) months or more, are considered as capital gains and are not subject to tax. Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held a period of less than six (6) months are subject to income tax if these are held as trading assets and will depend on the nature of business.

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

## J. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Prospective Investors (and the general public) at M.C.B. Registry and Securities Ltd., Sir William Newton Street, Port-Louis, Mauritius during normal business hours, i.e. 9am to 4pm on any weekday (excluding Saturdays, Sundays and public holidays) between the Offer Start Date and the Offer End Date:

- This Prospectus;
- The Constitution;
- The IPA Agreement;
- The Floating Charge Agreement;
- Noteholders' Representative Agreement;
- The audited financial statements of the Issuer for financial years ended 30<sup>th</sup> June 2020, 30<sup>th</sup> June 2021 and 30<sup>th</sup> June 2022 (as described on page 5 of this Prospectus); and
- The consent letter of the auditor of the Issuer;
- The consolidated audited accounts of the Group for the last 2 years preceding the Issue; and
- The unaudited quarterly interim report of the Issuer for the first quarter to 30 September 2022.

In addition, this Prospectus, the latest quarterly interim reports and the latest audited accounts will be available for viewing on the website of the Issuer: <https://www.iblgroup.com/>. All documents will be published in English.

## K. CORPORATE INFORMATION

<b>Issuer</b>	IBL Ltd
<b>Business Registration number</b>	C07001778
<b>Registered office</b>	4 <sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius
<b>Company Secretary</b>	IBL Management Ltd IBL House, Caudan Waterfront, Port Louis, Mauritius
<b>Bankers</b>	ABC Banking Corporation Ltd ABSA Bank (Mauritius) Limited AfrAsia Bank Limited Bank of Baroda Bank One Limited BCP Bank (Mauritius) Habib Bank Limited The Hongkong and Shanghai Banking Corporation Limited MauBank Ltd The Mauritius Commercial Bank Limited SBI (Mauritius) Ltd SBM Bank (Mauritius) Ltd Standard Bank (Mauritius) Limited
<b>Auditors</b>	Deloitte (appointed on 16 December 2021) 7 <sup>th</sup> –8 <sup>th</sup> Floor, Standard Chartered Tower 19–21 Bank Street, Cybercity, Mauritius
<b>Noteholders' Representative</b>	Fincorp Investment Limited MCB Head Office, Sir William Newton Street, Port Louis Mauritius
<b>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 ( <i>trading under the name of MCB Capital Markets</i> ) Sir William Newton Street Port–Louis, Mauritius
<b>Sponsoring Broker/ Investment Dealer</b>	M.C.B Stockbrokers Limited Sir William Newton Street Port–Louis, Mauritius

## SCHEDULE 1: COMPREHENSIVE INDEBTEDNESS STATEMENT

1. The Issuer has, as at 30 September 2022, incurred the following Existing Secured Borrowings and Unsecured Borrowings:
- 1.1. The following short-term loans, monies borrowed, credit facilities:

Start Date	Nature of Loan	Outstanding Loan Amount ('000)	Lender	Secured / Unsecured	Loan Due Date
26 Sep 22	Renewable Short term facility	MUR 100,000	Bank 1	Unsecured	26 Oct 22
5 Sep 22	Renewable Short term facility	MUR 250,000	Bank 1	Unsecured	7 Nov 22
5 Sep 22	Renewable Short term facility	MUR 250,000	Bank 1	Unsecured	5 Dec 22
22 Sep 22	Renewable Short term facility	MUR 200,000	Bank 2	Unsecured	21 Oct 22
22 Sep 22	Renewable Short term facility	MUR 150,000	Bank 3	Unsecured	25 Oct 22
7 Sep 22	Renewable Short term facility	MUR 100,000	Bank 4	Secured by floating charge over the assets of MUR 850m of the Issuer under a floating charge agreement by and among the Issuer, Bank 4, dated 16 November 2022, with Volume number CH202011/000674	7 Oct 22
5 Sep 22	Renewable Short term facility	MUR 250,000	Bank 4		7 Nov 22
5 Sep 22	Renewable Short term facility	MUR 250,000	Bank 4		5 Dec 22
8 Sep 22	Renewable Short term facility	MUR 50,000	Bank 5	Unsecured	8 Oct 22
29 Sep 22	Renewable Short term facility	MUR 150,000	Bank 5	Unsecured	28 Oct 22
8 Sep 22	Renewable Short term facility	MUR 100,000	Bank 6	Unsecured	10 Oct 22
19 Sep 22	Renewable Short term facility	MUR 150,000	Bank 6	Unsecured	19 Oct 22
26 Sep 22	Renewable Short term facility	MUR 150,000	Bank 6	Unsecured	26 Oct 22

The short-term facilities have been continuously renewed at maturity.

1.2. The following long-term loans:

Nature of Loan	Outstanding Loan Amount ('000)	Lender	Secured / Unsecured	Loan Due Date
Long-term facility	USD 85,000	Bank 4	Secured by (i) floating charge over assets of USD 105m of the Issuer under a floating charge agreement by and among the Issuer, Bank 4, dated 27 September 2022, with Volume number CH202209/001061, (ii) a share pledge on 10,000 ordinary shares held by the Issuer in Mambo Retail Ltd, (iii) a pledge of bank account, and (iv) a pledge of proceeds agreement	2 February 2024

1.3. The debentures, as follows:

Issue Date	Secured / Unsecured	Maturity Date	Principal Amount Outstanding (MUR '000)	Number Outstanding	Loan Due Listing Status Date
8 Sep 17	Secured by floating charge over assets of the Issuer of MUR 500m under a floating charge agreement by and among the Issuer, Bank 6, dated 29 Sep 17, with Volume number CH201709/001055	8 Sep 24	500,000	500	Listed
8 Sep 17	Secured by floating charge over assets of the Issuer of MUR 500m under a floating charge agreement by and among the Issuer, Bank 6, dated 29 Sep 17, with Volume number CH201709/001056	8 Sep 24	500,000	500	Listed
27 Dec 19	Secured by floating charge over assets of the Issuer of MUR 935m under a floating charge agreement by and among the Issuer, Bank 6, dated 6 Feb 20, with Volume number CH202002/000135	27 Dec 24	935,000	935	Not Listed
27 Dec 19	Secured by floating charge over assets of the Issuer of MUR 1,065m under a floating charge agreement by and among the Issuer, Bank 6, dated 6 Feb 20, with Volume number CH202002/000136	27 Dec 24	1,065,000	1,065	Not Listed
27 Dec 19	Secured by floating charge over assets of the Issuer of MUR 1,000m under a floating charge agreement by and among the Issuer, Bank 6, dated 6 Feb 20, with Volume number CH202002/000133	27 Dec 26	1,000,000	1,000	Not Listed
27 Dec 19	Secured by floating charge over assets of the Issuer of MUR 1,000m under a floating charge agreement by and among the Issuer, Bank 6, dated 6 Feb 20, with Volume number CH202002/000134	27 Dec 26	1,000,000	1,000	Not Listed
17 Jun 21	Secured by floating charge over assets of the Issuer of MUR 3,000m under a floating charge agreement by and among the Issuer, Bank 6, dated 23 Jun 21, with Volume number CH202106/000756	17 Jun 28	763,000	763,000	Not Listed
17 Jun 21		17 Jun 28	954,000	954,000	Not Listed
17 Jun 21		17 Jun 31	300,000	300,000	Not Listed
17 Jun 21		17 Jun 31	767,000	767,000	Not Listed
17 Jun 21		17 Jun 36	216,000	216,000	Not Listed

1.4. The Promissory Notes, as follows:

Issue Date	Secured / Unsecured	Maturity Date	Principal Amount Outstanding (MUR '000)
20 Dec 2017	Secured by floating charge over assets of MUR 1bn of the Issuer under a floating charge agreement by and among the Issuer, Bank 4, dated 21 May 2018, with Volume number CH201805/000706	19 December 2022	MUR 1,000,000

2. As at 30 June 2022, the Issuer has:

- 2.1. Not incurred any contingent liabilities; and
- 2.2. Granted the following corporate guarantees:

Issue date	Nature of Guarantee	Beneficiary of the Guarantee	Guaranteed Amount (MUR '000)	Guaranteed Obligation	Duration from the issue date
21 Mar 19	Corporate guarantee	The Lux Collective Ltd	85,000	Overdraft and loan with MCB Ltd	8 years
29 Jul 20	Corporate guarantee	The Lux Collective Ltd	40,000	Loan with MCB Ltd – Covid 19 Support Programme	4 years
22 Jul 20	Corporate guarantee	The Lux Collective Ltd	37,500	Loan with MCB Ltd – Covid 19 Support Programme	4 years
18 Sep 20	Corporate guarantee	Healthscape Ltd	193,400	Loan with MCB Ltd	2 years
15 Oct 20	Corporate guarantee	The Lux Collective Ltd	250,000	Loan with MCB Ltd	9 years
5 Jul 21	Corporate guarantee	BlueLife Limited	300,000	Bonds issue	7 years

3. The Issuer has, as at the date of Prospectus, not created any security interests over its assets other than those stated in table 1.1, 1.2, 1.3 and 1.4 above.
4. The Issuer's total financial indebtedness, after the Issuer shall have received the proceeds of the Notes, shall be approximately MUR 17.9bn (if all the oversubscription amounts are raised).
5. The Group, on a consolidated basis, has incurred, as at 30 June 2022, the Existing Secured Borrowings and Unsecured Borrowings for an aggregate amount of approximately MUR 24.8bn.
6. The Group, on a consolidated basis, has, as at 30 June 2022, not created any security interests over its assets other than as stated below:
  - 6.1. fixed charges for an aggregate amount of approximately MUR 391,000,000;
  - 6.2. floating charges for an aggregate amount of approximately MUR 15,580,000,000;
  - 6.3. fixed and floating charges for an aggregate amount of approximately MUR 6,446,000,000; and
  - 6.4. Issued corporate guarantees for an amount of approximately MUR 2,418,980,000.
7. The Issuer does not have any borrowing limits.



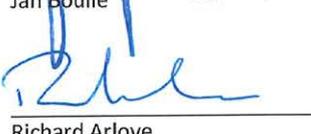
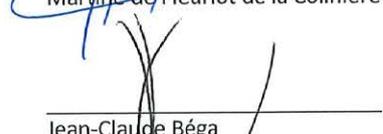
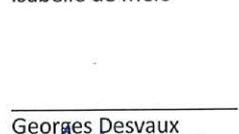
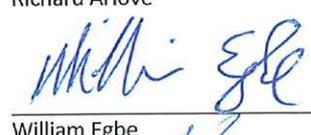
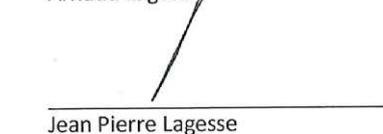
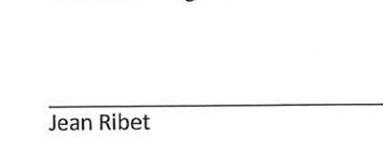
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This statement is signed by each director of IBL Ltd (the "Issuer") in accordance with the Securities Act 2005 (as amended) and the Guidelines for Issue of Corporate and Green Bonds in Mauritius dated 23 December 2021 (as amended) issued by the Financial Services Commission in furtherance to the issue of up to MUR 3bn of EUR and MUR notes by way of a public offer pursuant to a prospectus to be issued by the Issuer (the "Prospectus").

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

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

Dated this 3 November 2022.

 Jan Boullé	 Martine de Fleuriot de la Colinière	 Isabelle de Melo
 Richard Arlove	 Jean-Claude Béga	 Georges Desvaux
 William Egbe	 Arnaud Lagesse	 Benoit Lagesse
 Hugues Lagesse	 Jean Pierre Lagesse	 Thierry Lagesse
 Gilles Michel	 Jean Ribet	

CERTIFIED A TRUE COPY OF THE ORIGINAL

  
Deborah Nicolin ACG (CS)  
For IBL Management Ltd  
Company Secretary

IBL Ltd  
BRN: C07001778  
[www.iblgroup.com](http://www.iblgroup.com)

IBL House  
Caudan Waterfront  
Port Louis, Mauritius

T. (230) 203 2000  
F. (230) 203 2001  
E. [iblinfo@iblgrou.com](mailto:iblinfo@iblgrou.com)

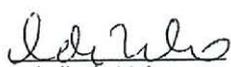
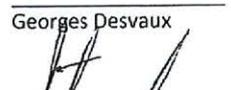
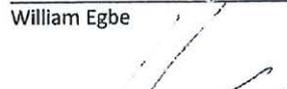
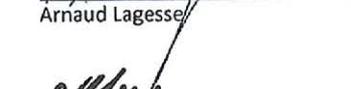
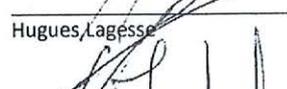
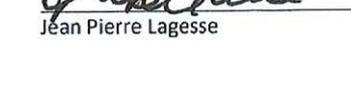
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**Deborah Nicolin ACG (CS)**  
For IBL Management Ltd  
Company Secretary

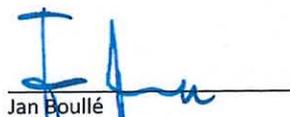
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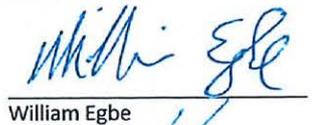
Dated this 3 November 2022.



Jan Boullé



Richard Arlove



William Egbe



Hugues Lagesse



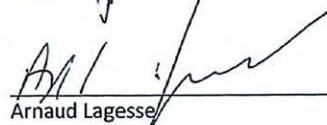
Gilles Michel



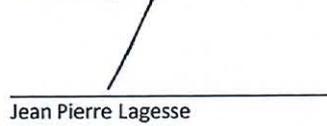
Martine de Fleuriot de la Colinière



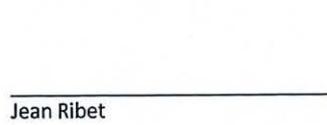
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Jean Ribet



Isabelle de Melo



Georges Desvaux



Benoit Lagesse



Thierry Lagesse

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Martine de Fleuriot de la Colinière

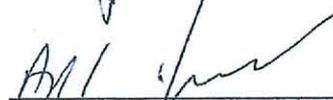
  
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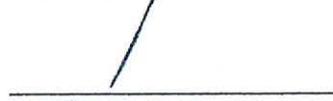
  
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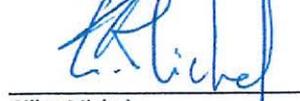
  
Arnaud Lagesse

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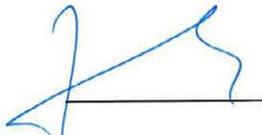
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The directors of the Issuer accept responsibility for the contents of the Prospectus, and that, to the best of their knowledge and belief, after making reasonable inquiries, the Prospectus complies with the Securities Act 2005, any regulations made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

Dated: 31<sup>st</sup> January 2023.



Name: NGUER Momar





**APPLICATION FORM**  
SECURED FIXED RATE NOTES

**SECTION 1A – INVESTOR DETAILS (INDIVIDUAL)**

Please use BLOCK LETTERS to complete this form  
Not more than two joint applicants will be accepted per application:

	PRIMARY INVESTOR	JOINT INVESTOR
Title:		
Surname:		
First name(s):		
Maiden name:		
Marital Name:		
Date of birth:		
Birth Certificate no.:		
NIC:		
Nationality:		
Place of birth:		
Country of birth:		
Passport number:		
Passport expiry date:		
Passport country:		
Permanent residential address:		
Mailing address (if different):		
Telephone (Home):		
Telephone (Office):		
Telephone (Mobile):		
Email address:		
Occupation:		
Employer's name & address:		
Source of funds:		



### SECTION 1B – INVESTOR DETAILS (NON-INDIVIDUAL)

Company No.:		Mailing address: (if different)	
Name of entity:		Source of funds:	
Type:		Telephone number:	
BRN:		Fax:	
TAN:		E-mail address:	
Registered office:			

### SECTION 2 – INVESTMENT INSTRUCTIONS AND OTHER COMMUNICATIONS

The Investor hereby irrevocably and unconditionally authorises the Relevant Functionary to act upon Instructions received using any non-face-to-face communications (including but not limited to post, telephone, email, fax, etc.) and agrees to the terms and conditions of the Indemnity in the Annex of this Application Form.

Yes  No

The Investor wishes to receive promotional and marketing materials from the Issuer and the Relevant Functionary to the above email address.

Yes  No

### SECTION 3 – INVESTMENT DETAILS

Issuer: IBL Ltd

Instrument Name: SECURED FIXED RATE NOTES

Type of Notes	Tranche Reference	Selected Tranches (please indicate your Tranches selection by ticking the box(es) in the corresponding row(s) below)	Number of Notes Applied For in the Selected Tranches (please insert the number(s) in the box(es) below corresponding to your selected Tranche(s))	Issue Price Per Note	Nominal Amount of Notes Applied For (please insert the amount(s) in the box(es) below corresponding to your selected Tranche(s))
Secured MUR Fixed Rate Notes	FRN-01-MUR-032027			MUR 1,000	
Secured EUR Fixed Rate Notes	FRN-01-EUR-032027			EUR 1,000	
Secured MUR Fixed Rate Notes	FRN-01-MUR-032030			MUR 1,000	
Secured EUR Fixed Rate Notes	FRN-01-EUR-032030			EUR 1,000	



Settlement Mode:	
Account Holder:	
Settlement Date:	
CDS Account Number (See Section 7.8):	

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

#### SECTION 4 – APPLICATION INSTRUCTIONS

- 4.1 For the purposes of this Application Form and its Annex, the term "**Relevant Functionary**" shall include:
- a. **M.C.B Stockbrokers Limited;**
  - b. agents formally appointed by M.C.B Stockbrokers Limited; and
  - c. officers and employees of the above.
- 4.2 Failure to adhere to these application instructions may lead to the rejection of the application
- 4.3 Only persons aged at least 18 years may apply for the investments herein. Subject to the Offering Document (as defined below), a parent or guardian of a minor may however apply on behalf of the minor upon presentation of such supporting documents as may be requested by the Relevant Functionary.
- 4.4 In accordance with the Financial Intelligence and Anti-Money Laundering Act 2002 ("**FIAMLA**") as amended from time to time:
- 4.4.1 individual investors and parent/guardian (as the case may be) are required to attach to this Application Form:
- a. **CERTIFIED COPY** of their Mauritian National Identity Card or passport;
  - b. **CERTIFIED COPY** of a recent utility bill (not more than 3 months old), showing their names and permanent residential address;
  - c. **CERTIFIED COPY** of the upper part of a recent bank statement showing the name(s) of the account holder and the bank account number; and
  - d. **CERTIFIED COPY** of the birth certificate in case of minors (where applicable).
- Alternatively, original documents of the above may be produced which shall be copied and certified by the Relevant Functionary or its appointed representatives.
- 4.4.2 Corporate investors are required to attach to this Application Form:
- a. **CERTIFIED COPY** of official documents demonstrating the legal existence of the Investor;
  - b. **CERTIFIED COPY** of documents confirming the identity of at least two directors of the Investor; and
  - c. **CERTIFIED COPY** of extracts of the resolution of the board of directors or managing body of the Investor, granting the relevant authority to the signatories of the Investor for the subscription of the relevant Notes and to authorize the bank transfer.
- 4.4.3 For each director as mentioned in paragraph 4.4.2 above, the documents mentioned in paragraph 4.4.1(a) to (c) are required.
- 4.5 The required documents can be certified as true copies by any one of the following persons: a notary, a lawyer, an actuary or an accountant holding a recognised professional qualification, a serving high ranked police or customs officer, a member of the judiciary, a civil servant, an employee of an embassy or consulate of the country of issue of documentary evidence of identity, or a director of a regulated financial services business in Mauritius.
- 4.6 Wherever applicable, the Relevant Functionary should be contacted separately for applications made for minors by parties other than parents or legal guardians (e.g. an uncle investing his funds for his minor nephew).
- 4.7 The completed Application Form with all relevant and requested documents should be forwarded to **M.C.B. Registry and Services Ltd**, Sir William Newton Street, Port Louis, Mauritius (the "**IPA**") by the 28 February 2023, by latest 3pm. Applicants must also fill the bank transfer instruction form appended to this Application Form.



## SECTION 5 – GENERAL TERMS AND CONDITIONS

- 5.1 Words denoting the singular number shall include the plural number also and vice versa and words importing the masculine gender include the feminine gender and vice versa.
- 5.2 Capitalised terms used herein and not otherwise defined shall have the same meaning as ascribed to them under the prospectus dated 28 November 2022, and amended on 10 February 2023 (the “**Offering Document**”).
- 5.3 In the event of any conflict between the contents of this Application Form and the Offering Document, the Offering Document shall prevail
- 5.4 Copies of the Offering Document are available for inspection at the office of the IPA during office hours, i.e. between 9<sup>m</sup> to 4pm.
- 5.5 The Investor fully understands the risks expressly specified in the Offering Document.
- 5.6 Before making any decision to subscribe to the Notes offered herein, the Investor is strongly advised to take appropriate advice from a suitably qualified professional or financial adviser.

## SECTION 6 – DATA COLLECTION AND PROTECTION

- 6.1 The Investor acknowledges, understands and agrees that the Relevant Functionary shall, for the performance of its obligations under this Application Form and the Offering Document, collect and, where necessary or required, process, personal information which the Investor hereby voluntarily discloses to it (the “**Personal Data**”) when filing in the Application Form of the Issuer. The Relevant Functionary undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.
- 6.2 The Investor acknowledges that he has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the Relevant Functionary. There may be circumstances where the Relevant Functionary will not be able to comply with a request, typically in relation to a request to erase of Personal Data or an objection or restriction to the processing of its Personal Data where the Relevant Functionary needs to keep the Personal Data to comply with its legal obligations or where the Relevant Functionary needs to use such information to establish, exercise or defend a legal claim
- 6.3 Save as otherwise herein provided, the Relevant Functionary undertakes not to reveal or otherwise disclose the Personal Data to any external body (other than the IPA, the Noteholders' Representative and the Corporate Finance Adviser), unless (i) it has obtained the express consent of the Investor, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Relevant Functionary. The Investor expressly acknowledges and agrees that the foregoing disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as the Investor's home country.
- 6.4 The following paragraph shall apply to non-individual applicants only:  
Where personal information relating to the officers, employees and directors of the Investor is, or is required to be, collected by the Relevant Functionary, the Investor expressly agrees and procures to do all such things that may be required by the Relevant Functionary to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Relevant Functionary in accordance with this section on data protection.

## SECTION 7 – DECLARATIONS

- 7.1 The Investor agrees to purchase the above mentioned Notes and agrees to accept the same or lesser number of Notes that may be allocated to it/he upon the terms and conditions of the Offering Document.
- 7.2 In accordance with anti-money laundering requirements, the Investor hereby consents that the Relevant Functionary may record, exchange, analyse and use relevant information about the Investor and its relationships with any affiliate in its group for the purposes of making reasonable and legal verifications on the information disclosed herein.
- 7.3 The Investor represents and warrants that it/he has the necessary authority and power to purchase and hold the Notes in accordance with this Application Form and the Offering Document, and in the case of a non-individual Investor, has taken all necessary corporate action to approve such purchase and to authorise the person(s) signing this Application Form to bind it in accordance with the terms hereof.
- 7.4 The Investor hereby acknowledges having read, understood and agreed to the terms and conditions contained in this Application Form, the Annex, the Offering Document and the FIAMLA, and invests in the Notes in accordance with the same.



- 7.5 The Investor declares that all the information supplied in this Application Form and all relevant and requested documents are true, correct and complete and undertakes to indemnify the Relevant Functionary in the event of any misstatement in this form. The Investor further undertakes to promptly notify the Relevant Functionary, in a form acceptable to it, of any change in the same. The Investor irrevocably and unconditionally authorises the Relevant Functionary to update its existing records accordingly.
- 7.6 The Investor hereby accepts to receive any allotment letter and/or such other related documents relating to the Notes by email.
- 7.7 The Investor further understands and agrees that interest payments, redemption and/or maturity proceeds of the Notes shall be credited as per prevailing instructions on its/his CDS account.
- 7.8 The Investor understands that if a CDS Account Number is not specified in section 3 above or if the corresponding CDS Statement is not attached to this application, by signing this Application Form, the Investor is expressly authorising the Relevant Functionary to open a CDS Account as per the information set out in section 1 above. The Investor undertakes to provide any other documentation as may be requested by the Relevant Functionary in that respect.
- 7.9 The Investor hereby accepts that the Issuer (subject to all relevant regulatory approvals being obtained (if required)) shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes that may be subordinated to the Notes to be issued hereunder. The Issuer will request the consent of the Noteholders' Representative only in respect of the creation of debts ranking pari passu or senior to the Notes already in issue.
- 7.10 The Investor hereby agrees and ratifies the appointment of Fincorp Investment Limited as "Noteholders' Representative" to act in its/his name and behalf.
- 7.11 The Investor expressly, unconditionally and irrevocably expressly empowers the Noteholders' Representative to:
- i. sign the security documents creating the floating charge and/or such other security documents creating a security interest in the name of the Noteholders' Representative for the benefit of the Noteholders under the Offering Document;
  - ii. sign any documents, deeds or letters as may be necessary to give effect to the status of the Notes as specified in the Offering Document; and/or
  - iii. take such actions as may be required to administer the rights and entitlement of the Noteholders under the Noteholders' Representative agency agreement between the Noteholders' Representative and the Issuer, according to the terms and conditions specified therein.
- 7.12 The Investor agrees that in the event part or all subscriptions (including any oversubscription) received are not processed, all corresponding monies already paid by it/him will be returned without interest and net of bank charges. Refunds will be made within two (2) Business Days after the Allotment Date by bank transfer to the account specified on this Application Form.
- 7.13 The Investor acknowledges and agrees that all notices to be sent by the Issuer to Noteholders will be sent to the email address provided here above. The email and mailing address provided herein shall supersede all previous addresses provided by it/him in respect of any securities issued on or before the date hereof.

## SECTION 8 – INSTRUCTIONS FOR JOINT APPLICATIONS (Only applicable for applications in joint names)

### 8.1 Operation of account

The Investors irrevocably and unconditionally authorises the Relevant Functionary to act upon instructions given by:

- Any one of the Primary Investor or Joint Investor; or
- Jointly by both the Primary Investor and Joint investor

### 8.2 Ownership of Investment

The Investors signify their express and unequivocal acceptance that, to the fullest extent permitted by applicable laws, on the death of any one Investor (the "Deceased"), the Relevant Functionary shall only recognise as having legal ownership to the investment subscribed by us hereunder (without prejudice to any rights the Relevant Functionary may have in respect thereof, arising out of set-off, counterclaim or otherwise):

- The estate of the deceased jointly with the surviving Investor; or
- The surviving Investor only



**SECTION 9 – TAX RESIDENCY SELF-CERTIFICATION**

The Mauritian Government has and will be agreeing a number of inter-governmental agreements to share tax information, where applicable, with tax authorities in foreign jurisdictions in furtherance to, inter alia, the Foreign Account Tax Compliance Act (FATCA), the Standard for Automatic Exchange of Information – Common Reporting Standard (CRS) and/ or such other authorities as may be applicable from time to time. The requirement to collect certain information about each Investor's tax arrangement is part of Mauritian legislation and as a public interest entity we are legally bound to collect it. We are asking for your tax residency and tax reference numbers (where applicable) to update our records now, but will only disclose this information to the relevant tax authorities if and when we are required to do so under Mauritian law.

This section should not be completed if you are a non-individual, nominee or other intermediary. You may instead be required to complete and provide the appropriate self-certification form.

If you have any questions on how to complete this section we recommend that you speak to your tax or legal adviser.

9.1 Are you resident for TAX PURPOSES anywhere other than Mauritius?

Primary Investor  Yes  No      Joint Investor  Yes  No

9.2 If you answered yes to the above question, please list the country or countries in which you are resident for tax purposes, together with any Tax Reference Number(s)/Tax Identification Number(s) ("TIN"), if relevant

Country of Tax Residency	Tax Reference Number	Primary Holder	Joint Holder
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>

**Note:** If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Capacity

\_\_\_\_\_  
Date



## ANNEX – INDEMNITY RELATING TO NON-FACE-TO-FACE COMMUNICATIONS (THE “INDEMNITY”)

In consideration of the Relevant Functionary accepting to act upon instructions (the “**Instructions**”) with regards to the investments made herein by electronic means (email, fax, etc.) or any other non-face-to-face communications (e.g. post, telephone), the Investor agrees to the following provisions of this Indemnity:

1. Instructions by email must originate from the email address(es) as mentioned in the Application Form or as may be notified by the Investor to the Relevant Functionary in writing from time to time;
2. The recording of telephone conversations between the Investor and the Relevant Functionary with or without the use of a warning tone and such recording shall be the sole property of the Relevant Functionary;
3. The Investor has been informed and is perfectly aware of and accepts the risks inherent to providing Instructions by electronic or any other non-face-to-face transmission method, including without limitation to delays and errors in transmission or payment, incomprehension, absence of confidentiality, transmission by unauthorised persons, hijacking, embezzlement and misappropriation of information and resulting loss caused thereby;
4. The Investor assumes full responsibility for all actions taken by the Relevant Functionary, in accordance with the Instructions purporting or appearing on their face to have been received from the Investor or its/his authorised representatives. The Investor agrees that if any Instruction purport or appear on its face to have been signed by the Investor or its/his authorised representatives, such Instructions may be treated by the Relevant Functionary as if it has been duly signed by the Investor or the authorised representatives of the Investor with the authority and on behalf of the Investor, notwithstanding that it may later be established that such Instructions were not so signed. The copy or recording of the Instructions (as the case may be) shall constitute the irrevocable evidence of the Instructions;
5. In acting on the Instructions, the Relevant Functionary shall be deemed to have acted properly and to have fully performed all obligations owed to the Investor, notwithstanding that such Instructions may have been initiated, sent or otherwise communicated in error or fraudulently, and the Investor shall be bound by any Instruction on which the Relevant Functionary may act if the Relevant Functionary has in good faith acted on the belief that such Instructions were given by the Investor;
6. The Relevant Functionary may, in its absolute discretion, decline to act on or in accordance with the whole or any part of an instruction pending further enquiry or further confirmation (whether written or otherwise from the Investor), provided that the Relevant Functionary shall not be under any obligation to so decline in any case and the Relevant Functionary shall in no event or circumstances be liable in any respect for not so declining;
7. Save for provisions relating to Instructions, this Indemnity is in addition to and is not intended to replace, limit or affect the Relevant Functionary's current standard terms and conditions and/or any legally binding agreements between the parties hereto. In the event of any conflict relating to the Instructions, this Indemnity shall take precedence;
8. The Investor shall keep the Relevant Functionary fully indemnified from and against all actions, proceedings, claims and demands which may be brought or made against the Relevant Functionary and all losses, costs, charges and expenses, howsoever arising and which the Relevant Functionary may incur or sustain or for which the Relevant Functionary becomes liable by reason of the Relevant Functionary having acted in accordance with the whole or any part of any Instruction or having exercised (or failed to exercise) the discretion conferred upon the Relevant Functionary in connection with the terms and conditions laid down in this Application Form;
9. The Investor releases the Relevant Functionary from any liability or claim for failure to act or execute any Instructions due to any reason beyond the Relevant Functionary's control;
10. Where this Indemnity relates to one or more joint account, the obligations of the signatories shall apply jointly and severally;
11. This Indemnity may be terminated by either party by giving five days' prior written notice to the other party. Termination of this Indemnity shall not relieve any of the Investor's pre-existing liability incurred herein prior to such termination. Upon termination, the Relevant Functionary shall no longer rely on the non-face-to-face communication described under this Application Form; and
12. This Indemnity shall be construed and governed in accordance with the laws of Mauritius.

# BANK TRANSFER INSTRUCTION

Please use BLOCK LETTERS to complete this form

Date: \_\_\_\_\_

The Manager; \_\_\_\_\_

Dear Sir/Madam,

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

## DEBIT ACCOUNT

### MUR Account

Account number: \_\_\_\_\_

Bank: MUR

Currency: \_\_\_\_\_

Account in the name of: \_\_\_\_\_

### EUR Account

Account number: \_\_\_\_\_

Bank: EUR

Currency: \_\_\_\_\_

Account in the name of: \_\_\_\_\_

## CREDIT ACCOUNT

### MUR Account

Account in the name of: M.C.B. Registry and Securities Ltd

Beneficiary Bank: The Mauritius Commercial Bank Ltd

Currency: MUR

Account number: 000010336567

IBAN number: MU78MCBL09010000003365670000MUR

### EUR Account

Account in the name of: M.C.B. Registry and Securities Ltd

Beneficiary Bank: The Mauritius Commercial Bank Ltd

Currency: EUR

Account number: 000449981223

IBAN number: MU54MCBL09010004499812230000EUR

**TRANSACTION DETAILS**

Value date: \_\_\_\_\_

Description: \_\_\_\_\_

**MUR Account**

Amount in figures: MUR

Amount in words: MUR

Bank charges to be debited from Account:

**EUR Account**

Amount in figures: EUR

Amount in words: EUR

Bank charges to be debited from Account:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Capacity

\_\_\_\_\_  
Date