

FORTY TWO POINT TWO

(The Issuer was incorporated in Mauritius (Company Number C114833) on 26 February 2013 as a private company limited by shares. The Issuer converted into a public company limited by shares on 6 May 2021)

LEC/P/02/2024

MEDIUM TERM SECURED AND UNSECURED NOTE PROGRAMME OF UP TO AN AGGREGATE NOMINAL AMOUNT OF MAURITIUS RUPEES EIGHT BILLION (MUR 8,000,000,000) (OR ITS EQUIVALENT IN SUCH OTHER CURRENCY OR CURRENCIES AS NOTES ARE ISSUED)

The terms and conditions (the 'Terms and Conditions') of the Notes are described under the Section of these listing particulars (these 'Listing Particulars') entitled 'Terms and Conditions of the Notes'. Unless otherwise stated, all capitalised terms used in these Listing Particulars are references to terms defined in the Terms and Conditions.

Under this Programme (the 'Programme'), Forty Two Point Two (the 'Issuer') may from time to time, subject to compliance with all relevant laws, regulations and directives, issue secured or unsecured Notes (the 'Notes') having an aggregate nominal amount of up to Mauritius Rupees ('MUR') 8,000,000,000 (the 'Programme Amount') (or its Equivalent Foreign Currency).

In 2022, the Issuer undertook an initial issue (the 'Initial Issue') under the Programme of secured Notes having an aggregate nominal amount of up to MUR 2,875,000,000 (with a permitted oversubscription of not more than MUR 1,125,000,000) in one or more Series and in one or more currencies, that were offered by way of a private placement to 'qualified investors' (as this term is defined in Chapter 18 Part B of the Listing Rules of the Stock Exchange of Mauritius Ltd ('SEM') ('Listing Rules'), that is investors who are knowledgeable and understand the risks of investing in specialist debt instruments and include but are not limited to expert investors as defined in the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008).

In 2023, the Issuer made a second issuance under this Programme of secured Notes having an aggregate nominal amount of up to GBP 30,000,000 in two Series of Notes that were offered by way of a private placement to qualified investors.

The Issuer is now undertaking a third issuance (the 'Third Issue') under the Programme of secured Notes having an aggregate nominal amount of up to MUR 1,700,000,000 in one or more Series and in one or more currencies, that are being offered by way of a private placement to qualified investors.

In the event of an oversubscription of any Series issued under the Programme, additional Notes may be allotted, at the sole discretion of the Issuer, up to a maximum amount stated in the Applicable Pricing Supplement (as defined in the Terms and Conditions), and subject to the overall outstanding principal of Notes in issue not exceeding the Programme Amount. The supplementary proceeds will be utilised for the same purposes stated in these Listing Particulars or the Applicable Pricing Supplement.

Following the issue of Notes pursuant to the Third Issue, the Issuer may apply for one or more Series of same to be listed on the Official Market of the SEM. The minimum nominal amount for Notes to be listed on the SEM will be MUR 25 million (or its Equivalent Foreign Currency).

As regards the Series of the Notes that will be listed in Mauritius, (i) permission of the Listing Executive Committee (the 'LEC') of the SEM will be sought for the listing of the issued Notes (ii) these Listing Particulars together with any applicable pricing supplement will be submitted, as the listing particulars of the Issuer to the LEC for its approval, and (iii) a copy of these Listing Particulars will be filed with the Financial Services Commission (the 'FSC').

Pursuant to rule 9A(2) of the Securities (Preferential Offer) Rules 2007, the Issuer will register the offer of the Notes issued pursuant to the Third Issue at least fourteen (14) days prior to the issuance of the same.

In compliance with paragraph 4.3 of the Guidelines for issue of corporate and green bonds in Mauritius (the 'Bond Guidelines') issued by the FSC, the Issuer will, not later than ten (10) days after any offer of Notes is made, submit to the FSC:

- a) a notice containing the information prescribed by Annex 1 of the Bond Guidelines; and
- b) a statement, containing the information prescribed by Annex 2 of the Bond Guidelines, signed by all directors of the Issuer.

Details of each Series of Notes (including their aggregate nominal amount, the interest payable, the status of the Notes, the issue price and any other terms and conditions not contained in the Terms and Conditions) will be set out in the Applicable Pricing Supplement issued in connection with that Series. The Applicable Pricing Supplement for each Series will be submitted to the SEM before the issue of Notes, in the event that such Notes are listed.

Global Credit Rating Company Limited ('GCR') has rated the Issuer, the Programme and the Notes to be issued pursuant to the Third Issue as follows:

	National Rating	International Rating
The Issuer – Long Term	AAA _(MU)	BBB-
The Issuer – Short Term	A1+ _(MU)	A3
The Programme	AAA _(MU)	
The Notes to be issued pursuant to the Third Issue	AAA _(MU)	

The sale or transfer of Notes are freely transferable, subject to the following:

- a) if and when listed, the Listing Rules of the SEM;
- b) if and when listed, the Securities (Central Depository, Clearing and Settlement) Act 1996, CDS Rules and Procedures;
- c) if and when listed, the Stock Exchange (Conduct of Trading Operations) Rules 2001 and Automated Trading System Schedule of Procedures;

- d) the provisions of these Listing Particulars;
- e) the provisions of the IPA Agreement; and/or
- f) the Bond Guidelines.

There are currently no other restrictions on the sale or transfer of Notes under Mauritian law.

Applications for participation may be processed in accordance with the procedure set out in Section 5 of these Listing Particulars.

Caution

None of the LEC, the SEM or the FSC assumes any responsibility for the contents of these Listing Particulars. 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 these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Investing in the Notes involves a certain degree of risk. Prospective investors should carefully consider the matters set out under Section 9 of these Listing Particulars.

It is strongly recommended that any Person interested in purchasing the Notes obtains independent tax advice in relation to any purchase, dealings or disposal of the Notes and in respect of all payments (including all principal, interest and other amounts (if any)) payable under or in respect of the Notes.

These Listing Particulars do not purport to be all-inclusive or to contain all the information that a prospective investor may desire in evaluating the Issuer. Each investor contemplating purchasing any Notes should make its own independent investigation and appraisal of the financial condition and affairs, and of the creditworthiness of, the Issuer, and the terms of the offering, including the merits and risks involved in making an investment decision with respect to the Notes. The investment activities of some investors may be subject to investment laws and regulations, or review or regulation by certain authorities. Investors are advised to consult their investment adviser, investment dealer, tax adviser or legal advisers to ensure compliance with their investment policy and before making any investment decision in relation to the Notes.

The Listing Particulars is dated: 21 May 2024

CONTENTS

1. DIRECTORS' DECLARATION.....	6
2. GENERAL DESCRIPTION OF THE PROGRAMME.....	10
2.1 GENERAL DESCRIPTION.....	10
2.2 USE OF PROCEEDS OF THE THIRD ISSUE UNDER THIS PROGRAMME.....	11
3. DETAILS OF THE ISSUER AND THE INITIAL FUNCTIONARIES	12
4. DESCRIPTION OF THE ISSUER	13
4.1 DESCRIPTION OF THE ISSUER.....	13
4.2 DESCRIPTION OF NINETY ONE	13
4.3 THE ISSUER'S ORGANOGRAM	15
4.4 SUMMARY OF INVESTMENTS HELD BY THE ISSUER.....	16
4.5 REGULATORY OVERVIEW	16
5. SUBSCRIPTION AND SELLING RESTRICTIONS	17
5.1 APPLICATION PROCEDURE.....	17
5.2 PAYMENT FOR THE NOTES.....	17
5.3 SELLING RESTRICTIONS.....	17
6. TERMS AND CONDITIONS OF THE NOTES.....	19
1. Issue.....	26
2. Form, denomination and title	26
3. Status of the notes.....	27
4. Events of default.....	27
5. Interest and other calculations.....	30
6. Payment.....	32
7. Redemption, purchase and cancellation	35
8. Cancellation of notes.....	38
9. Prescription.....	38
10. Register and transfer of Notes	38
11. Agents generally.....	40
12. Taxation.....	40
13. Warranties	41
14. Notices.....	41
15. The Security Agent.....	42
16. Amendment of these Listing Particulars or these Terms and Conditions	43
17. Meetings of Noteholders and Noteholders' Representative	44
18. Governing law	47
19. Jurisdiction	47
20. Financial Covenants	48
21. Additional covenants.....	48

7.	CORPORATE AND GENERAL INFORMATION.....	49
7.1	THE ISSUER.....	49
7.2	SHARE CAPITAL.....	50
7.3	AUTHORISATION.....	51
7.4	BOARD OF DIRECTORS AND COMPANY SECRETARY.....	52
7.5	DIRECTORS' INTERESTS.....	56
7.6	MATERIAL CHANGE SINCE 30 SEPTEMBER 2023.....	57
7.7	MATERIAL CONTRACTS.....	58
7.8	LITIGATION.....	58
7.9	AUDITORS.....	58
7.10	AUDITOR'S CONSENT.....	58
7.11	THE ISSUER'S COMPREHENSIVE INDEBTEDNESS.....	58
7.12	SECURITY.....	59
7.13	FEES RELATING TO THE THIRD ISSUE.....	60
8.	FINANCIAL INFORMATION.....	61
8.1	KPMG REPORT.....	61
8.2	SUMMARY OF AUDITED FINANCIAL STATEMENTS.....	63
8.3	UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2023.....	68
8.4	AVAILABILITY OF ANNUAL AND INTERIM REPORTS.....	72
8.5	UPDATE ON ISSUER SINCE THE MOST RECENT AUDITED AND UNAUDITED FINANCIAL STATEMENTS.....	72
9.	RISK FACTORS.....	73
9.1	RISKS RELATING TO THE ISSUER.....	73
9.2	RISKS RELATING TO NINETY ONE.....	77
9.3	RISKS RELATING TO THE NOTES.....	83
10.	DOCUMENTS AVAILABLE FOR INSPECTION.....	87
	Appendix A: FORM OF PRICING SUPPLEMENT.....	88
	Appendix B: FORM OF APPLICATION FORM.....	92
	Appendix C: SUMMARY OF THE NOTES.....	98
	Appendix D: CONTACT DETAILS.....	101

1. DIRECTORS' DECLARATION

These Listing Particulars include particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Issuer. The directors, whose names appear in Section 7.4, collectively and individually accept full responsibility for the accuracy and/or completeness of the information contained in these Listing Particulars and confirm, after having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The directors of the Issuer hereby declare that, save as disclosed in these Listing Particulars:

- The Notes will be issued by way of a private placement and, following the issue of Notes pursuant to the Third Issue, the Issuer may apply for one or more Series of same to be listed on the Official Market of the SEM;
- Since the last audited accounts for the year ended 31 March 2023 and the interim financial statements as at 30 September 2023, there has been no material adverse change in the financial or trading position of the Issuer;
- No changes are anticipated in the nature of the business of the Issuer; and
- The working capital available to the Issuer is sufficient for its present requirements, that is, for at least the next twelve months from the date of issue of these Listing Particulars.

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the Issuer's knowledge (which has taken all reasonable care to ensure that such is the case), the information contained herein as at the date of these Listing Particulars, is in accordance with the facts and contains no omission likely to affect the import of such information.

Important Notices

The following applies to these Listing Particulars, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of these Listing Particulars. In accessing these Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

In the event these Listing Particulars are delivered to or come into the possession of any Person at any time after the date hereof, it is the responsibility of that Person to ascertain whether any supplement or amendment of the information herein contained has been made or issued, or whether updated information is available. Reliance on these Listing Particulars at any time subsequent to the date hereof shall be at that Person's risk.

These Listing Particulars are for distribution within the Republic of Mauritius only.

These Listing Particulars may not be forwarded or distributed to any other Person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of these Listing Particulars in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act 2005 or the laws of Mauritius.

These Listing Particulars are sent at your request and by accepting the e-mail or hard copy and accessing these Listing Particulars, you shall be deemed to have represented to us that you are within Mauritius and that you consent to delivery of these Listing Particulars by electronic transmission.

Under no circumstances shall these Listing Particulars constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities being offered, in any jurisdiction other than the Republic of Mauritius. Recipients of these Listing Particulars who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in these Listing Particulars. An original copy of these Listing Particulars will be available from the registered office of the Issuer.

These Listing Particulars may have been sent to you in an electronic form. If so, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer (or any Person appointed by it to distribute these Listing Particulars) nor any Person who controls any of them nor any director, officer, employee nor agent of it or affiliate of any such Person accepts any liability or responsibility whatsoever in respect of any difference between these Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from the Issuer or its appointed representatives.

The Issuer has appointed and authorised the Corporate Finance Adviser and Arranger to circulate these Listing Particulars and the Applicable Pricing Supplements in respect of a specific Series of Notes.

The Notes will be offered from time to time by the Issuer through the Corporate Finance Adviser and Arranger as may be appointed from time to time in respect of any Series. Details of the appointment and identity of the Corporate Finance Adviser and Arranger shall be set out in the Applicable Pricing Supplement.

Neither the delivery of these Listing Particulars nor any subscription or acquisition made in connection with it shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of these Listing Particulars or that the information is correct as of any subsequent date.

Neither these Listing Particulars and the Applicable Pricing Supplement, nor any other information supplied in connection with the Programme or any Notes:

- i. is intended to provide the basis of any credit or other evaluation; or
- ii. should be considered as a recommendation by the Issuer, Corporate Finance Adviser and Arranger, Issuing and Paying Agent, Noteholders' Representative, Legal Advisers, or any of their respective directors, affiliates, advisers or agents, that any recipient of these Listing Particulars should purchase any Notes.

None of the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Noteholders' Representative, the Legal Advisers or any of their respective directors, employees, affiliates, advisers or agents, have independently verified the information contained herein. Accordingly, no representation or warranty, expressed or implied, is made by the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Noteholders' Representative, the Legal Advisers or any of their respective directors, employees, affiliates, advisers or agents, with respect to the accuracy

or completeness of such information at any time, of these Listing Particulars or any supplement hereto. Nothing contained in these Listing Particulars is, shall be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or to the future, by the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Noteholders' Representative, the Legal Advisers or any of their respective directors, employees, affiliates, advisers or agents, in any respect. Furthermore, none of the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Noteholders' Representative, or the Legal Advisers makes any representation or warranty or assumes any responsibility, liability or obligation in respect of the legality, validity or enforceability or any Notes, or the performance and observance by the Issuer of its obligations in respect of any Notes, or the recoverability of any sums due or to become due from the Issuer under any Notes.

No Person is authorised to give any information or make any representation not contained in these Listing Particulars or any supplement hereto in connection with the Programme and any offering of Notes under the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, Corporate Finance Adviser and Arranger, Issuing and Paying Agent, Noteholders' Representative, Legal Advisers or any of their respective directors, affiliates, advisers or agents.

The distribution of these Listing Particulars and any Applicable Pricing Supplement and the offering, sale and delivery of Notes is restricted to within the Republic of Mauritius. Persons having possession of these Listing Particulars and any Applicable Pricing Supplements are required to inform themselves about and observe such restrictions.

These Listing Particulars should be read in conjunction with all documents specifically stated to be incorporated herein or referred to herein and should be read and understood on the basis that such other documents are incorporated in and form part of these Listing Particulars.

Forward-looking statements

These Listing Particulars do not include any forward-looking statements.

Additional information

In the event that the Notes are listed on the Official Market of the SEM, the Issuer will file such periodic reports (including financial reports) as are required of it under the Listing Rules, or as may otherwise be required by the SEM.

Documents incorporated by reference

The following documents shall be deemed to be incorporated in, and to form part of, these Listing Particulars:

- iii. all supplements to these Listing Particulars circulated by the Issuer from time to time; and
- iv. each Applicable Pricing Supplement relating to any Series of Notes issued under these Listing Particulars.

The above documents shall, where appropriate, modify and supersede the contents of these Listing Particulars. The Issuer will provide copies of the documents incorporated by reference, without any charge.

No obligation to update the Listing Particulars

The Issuer is under no obligation and assumes no responsibility to update these Listing Particulars (whether to reflect a change in its financial or trading position or otherwise) as of any date after the date of these Listing Particulars.



Vishma Boyjonauth

Director



Kim McFarland

Director

Forty Two Point Two
Level 3, Alexander House
35 Ebene Cybercity
Mauritius

2. GENERAL DESCRIPTION OF THE PROGRAMME

2.1 GENERAL DESCRIPTION

Capitalised words used in this Section 2 bear the meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this Section 2 or clearly inappropriate from the context.

Under the Programme, the Issuer, subject to compliance with the laws of Mauritius, may from time to time issue Notes denominated in the currency specified in the Applicable Pricing Supplement. The applicable terms of any Notes will be set out in the Terms and Conditions incorporated by reference into the Notes, as modified and supplemented by the Applicable Pricing Supplement relating to these Listing Particulars and any supplementary Listing Particulars.

The Programme Amount, as at the date of these Listing Particulars (the 'Programme Date'), is MUR 8,000,000,000 (or its Equivalent Foreign Currency).

These Listing Particulars will only apply to Notes issued under the Programme in an aggregate Nominal Amount outstanding which does not exceed the Programme Amount, unless such amount is increased as set out below.

For the purpose of calculating the aggregate Nominal Amount of Notes outstanding issued under the Programme from time to time, the amount of Zero Coupon Notes issued at a discount or premium shall be calculated by reference to the Nominal Amount.

From time to time, the Issuer may wish to increase the Programme Amount. The Issuer may, without the consent of Noteholders, increase the Programme Amount by delivering notice thereof to (i) Noteholders, (ii) the Issuing and Paying Agent, (iii) the Noteholders' Representative and (vi) the Corporate Finance Adviser and Arranger in accordance with Condition 14 (Notices) of the Terms and Conditions. Upon such notices being given, all references in these Listing Particulars or any other agreement, deed or document in relation to the Programme, to the Programme Amount, shall be, and shall be deemed to be, references to the increased Programme Amount.

In the event that the Notes are to be listed on the Official Market of the SEM, permission of the LEC of the SEM will be sought for the listing of the Notes.

Notice of the aggregate nominal amount, the interest payable in respect of, the issue price, and any other terms and conditions not contained herein which are applicable to each Series of Notes, will be specified in the Applicable Pricing Supplement. The Notes may be issued in such denominations and minimum subscription amounts as are specified in the Applicable Pricing Supplement.

In the event of an oversubscription of any Series issued under the Programme, additional Notes may be allotted, at the sole discretion of the Issuer, up to a maximum amount stated in the Applicable Pricing Supplement, and subject to the overall outstanding principal of Notes in issue not exceeding the Programme Amount. The supplementary proceeds will be utilised for the same purposes stated in these Listing Particulars or the Applicable Pricing Supplement.

The Issuer reserves the right, in its sole discretion, to refuse any application in whole or in part, or to accept some applications for Notes in full and others in part, or to refuse all applications for Notes on any basis determined by it.

2.2 USE OF PROCEEDS OF THE THIRD ISSUE UNDER THIS PROGRAMME

The proceeds of the Third Issue will be applied as follows:

Use of proceeds	Amount (MUR)
Investing activities, refinancing existing debt, and other operational expenditures	1,686,416,500
Transaction related fees*	13,583,500
Total	1,700,000,000

*GBP/MUR at MUR 60

The estimated net proceeds of the Notes issued under the Third Issue is estimated to be MUR 1,686,416,500, after deduction of the fees set out in Section 7.13 of these Listing Particulars.

3. DETAILS OF THE ISSUER AND THE INITIAL FUNCTIONARIES

The details of the Issuer and the initial functionaries to the Programme are as follows:

Issuer	Forty Two Point Two Level 3, Alexander House 35 Cybercity, Ebene Republic of Mauritius Tel: +230 403 08 00 Fax: +230 403 08 01
Corporate Finance Adviser and Arranger	IZAR Ltd Suite 8, The Business Exchange, Ground Floor, Tower C, 1 Cybercity, Ebene Republic of Mauritius Tel: +230 460 66 74
Listing Agent	Perigeum Capital Ltd Ground Floor, Alexander House 35 Cybercity, Ebene Republic of Mauritius Tel: +230 402 08 90 Fax: +230 402 08 91
Issuing and Paying Agent	Intercontinental Secretarial Services Ltd Level 3, Alexander House 35 Cybercity, Ebene Republic of Mauritius Tel: +230 403 08 00 Fax: +230 403 08 01
Noteholders' Representative	ENSAfrica (Mauritius) 19 Church Street, Port Louis 11317 Republic of Mauritius Tel: +230 212 22 15 Fax: +230 208 29 86
Auditor	KPMG KPMG Centre 31 Cybercity, Ebene Republic of Mauritius Tel: +230 406 9999 Fax: +230 406 9998
Legal Adviser to the Issuer	Benoit Chambers Level 9, Orange Tower, Cybercity, Ebène Republic of Mauritius Tel: + 230 403 69 00 Fax: + 230 403 69 10

4. DESCRIPTION OF THE ISSUER

4.1 DESCRIPTION OF THE ISSUER

The Issuer was incorporated in Mauritius (Company Number C114833) on 26 February 2013 as a private company limited by shares. The Issuer converted into a public company limited by shares on 6 May 2021. The registered office of the Issuer is situated at Level 3, Alexander House, 35 Cybercity, Ebene.

The Issuer is an investment holding company domiciled in Mauritius for more than eleven years. The Issuer forms part of a long-term ownership structure implemented to facilitate collective equity participation by members of senior management and key employees of Ninety One plc and Ninety One Limited (together 'Ninety One').

Since its establishment in 1991, until 2013, the equity in Ninety One was 100% owned by the Investec Group. In 2013, the senior management of the Ninety One (the 'Ninety One Senior Management') acquired a 15% equity shareholding in Ninety One, with an option to acquire up to a further 5% in Ninety One over time.

This investment by Ninety One Senior Management was structured through the Issuer, with Ninety One Senior Management contributing equity finance to the Issuer via the Marathon Trust, which is a trust domiciled in Mauritius. The Marathon Trust was established by the Issuer and ITL Trustees Limited, in its capacity as sole trustee of the Marathon Trust. The Marathon Trust is the sole shareholder of the Issuer.

Ninety One Senior Management has continued to provide equity finance to the Issuer (and has previously made use of both bank loans and secured debt capital market finance) to grow its shareholding in Ninety One over time. As at 29 February 2024, the Issuer held approximately 27.6% of the equity of Ninety One.

4.2 DESCRIPTION OF NINETY ONE

Ninety One is a founder-led, independent global investment manager investing capital on behalf of its clients to help them achieve their long-term investment objectives. The business was established in South Africa in 1991 and has since built a substantial global footprint from its emerging market origins. As at 31 December 2023, it had £124.2 billion in assets under management.

Ninety One primarily offers a range of specialist and outcome-oriented strategies, covering multiple asset classes, for a global client base which it reaches and services through numerous locations. The business is supported by a globally integrated operations platform and in total has over 1,183 employees across the world. Ninety One has 22 offices in 15 countries with its largest offices in London and Cape Town. Other locations include Johannesburg, New York, Hong Kong, Singapore, Sydney, Windhoek and Gaborone.

Ninety One's clients consist of institutional and professionally intermediated clients. Institutional clients include some of the world's largest private and public sector pension funds, sovereign wealth funds, insurers, corporates, foundations and central banks, while professionally intermediated

clients include large retail groups, wealth managers, private banks and other intermediaries serving individual investors.

Ninety One has grown assets under management from £40 million in 1991 to £124.2 billion as at 31 December 2023. As at the end of financial year 2023, Ninety One reported net revenue of £627.1 million and profit before tax of £212.6 million. For the six months ended 30 September 2023, Ninety One reported net revenue of £294.3 million and profit before tax of £104.0 million.

The leadership team that founded Ninety One has played a central role in the firm's growth over the last 33 years and continues to manage Ninety One today. As a result, Ninety One's employee ownership culture and purpose-led investment proposition remain at the core of its approach to investing, with strategic principles centred around patient and organic growth, driven by long-term client demand and alignment with stakeholders.

Ninety One is structured as a dual-listed company, consisting of two separate listed companies – Ninety One plc and Ninety One Limited.

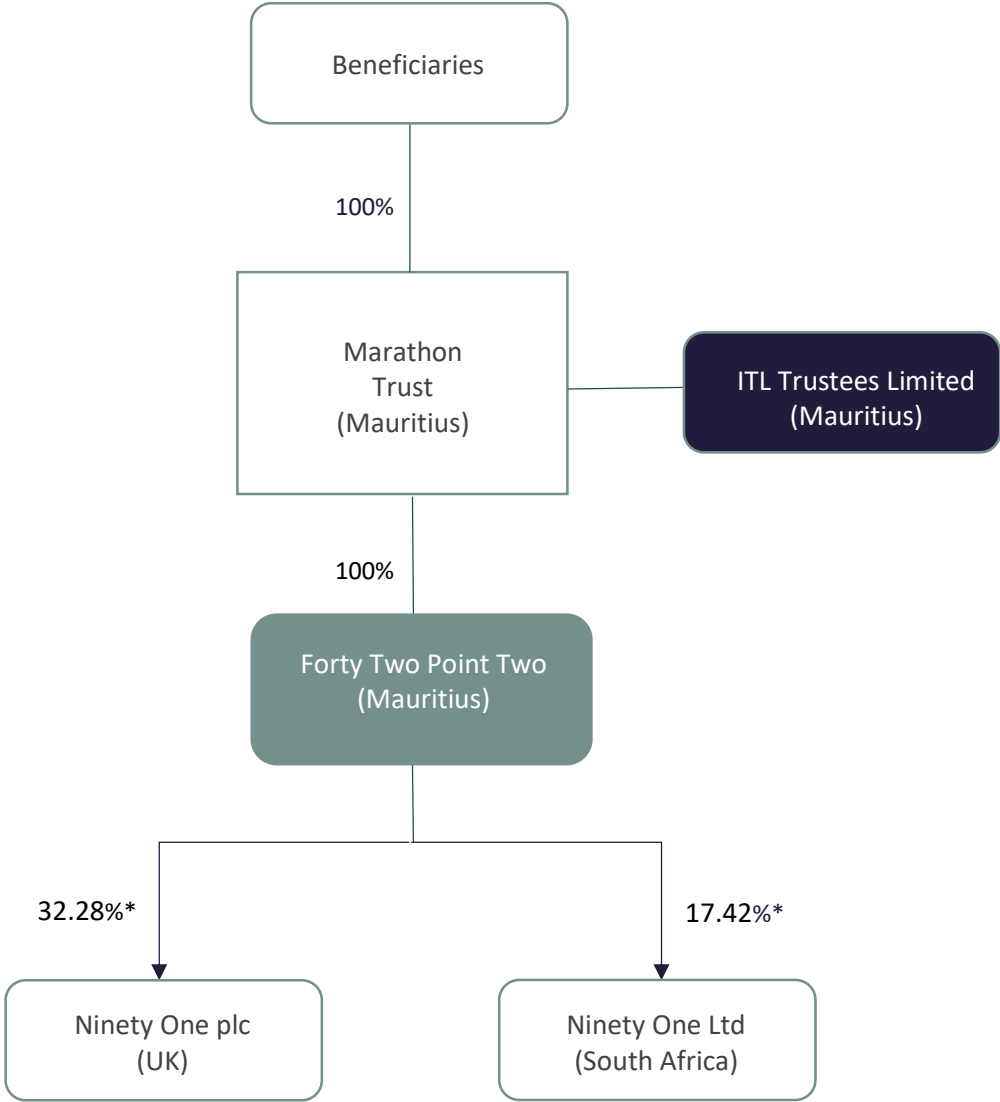
Ninety One plc is a public limited company, incorporated in England and Wales. Its registered office is at 55 Gresham Street, London EC2V 7EL, United Kingdom. Ninety One plc's telephone number is +44 20 3938 2000 and its LEI is 549300G0TJCT3K15ZG14. Ninety One Limited is a public limited company, incorporated in the Republic of South Africa. Its registered office is at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa. Ninety One Limited's telephone number is +27 (0)21 901 1000 and its LEI is 2138006NUUFPDXHSUP38.

Ninety One plc maintains a primary listing on the London Stock Exchange ('LSE'). Its shares are registered with ISIN number GB00BJHPLV88 and SEDOL number BJHPLV8 and are traded under the ticker symbol "N91". The Johannesburg Stock Exchange ('JSE') has granted a secondary inward listing of the Ninety One plc shares in the "Financial Services – Asset Managers (8771)" sector of the JSE List under the abbreviated name Ninety 1P, Alpha code N91 and ISIN GB00BJHPLV88 subject to the fulfilment of certain conditions. The Ninety One plc shares are denominated in Pounds Sterling and trade on the LSE in Pounds Sterling and on the JSE in Rand.

Ninety One Limited maintains a primary listing in the "Financial Services – Asset Managers (8771)" sector of the JSE List under the abbreviated name Ninety 1L, Alpha code NY1 and ISIN ZAE000282356 subject to the fulfilment of certain conditions. The Ninety One Limited shares are denominated in South African Rand, and trade on the JSE.

Further information on Ninety One is available via its website www.ninetyone.com.

4.3 THE ISSUER'S ORGANOGRAM



* Shareholding shown as at 29 February 2024

4.4 SUMMARY OF INVESTMENTS HELD BY THE ISSUER

The Issuer does not have any subsidiaries.

As at 29 February 2024, the Issuer held investments comprising of the following:

- (a) 200,971,681 shares equating to a 32.2781% ordinary shareholding in Ninety One plc (31 March 2023: 30.0524%);
- (b) 49,598,067 shares equating to a 17.4178% ordinary shareholding in Ninety One Limited (31 March 2023: 16.5278%); and
- (c) Cash on hand.

4.5 REGULATORY OVERVIEW

The Issuer

The Issuer was incorporated in Mauritius on 26 February 2013 as a private company limited by shares. It is governed by a constitution adopted pursuant to the Companies Act 2001 and holds a global business licence from the FSC. The Issuer converted into a public company limited by shares on 6 May 2021.

Ninety One

Ninety One is subject to regulation by various regulatory bodies across the jurisdictions in which it operates. The nature and extent of applicable regulation varies from jurisdiction to jurisdiction, but typically requires companies carrying out specified activities to obtain and maintain authorisation from one or more regulators to carry on those activities and, consequently, to comply with various prudential and conduct of business rules, among other requirements. Regulators also typically require the persons who control authorised firms to obtain and maintain approval to act as a controller.

Although the regulatory requirements and approach of regulators would be expected to be broadly similar across jurisdictions, there may be significant differences compared with the regulatory requirements in the United Kingdom or South Africa. As the majority of Ninety One's business is carried out by Ninety One plc in the United Kingdom and by Ninety One Limited in South Africa, it is the regulatory frameworks in these two jurisdictions which primarily impact Ninety One. Ninety One plc is regulated by the Financial Conduct Authority in the United Kingdom. Ninety One Limited is regulated by the Financial Services Conduct Authority in South Africa.

Further information on Ninety One is available via its website www.ninetyone.com.

5. **SUBSCRIPTION AND SELLING RESTRICTIONS**

Capitalised words used in this Section shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this Section or clearly inappropriate from the context.

The Notes will be offered from time to time by the Issuer through the Corporate Finance Adviser and Arranger as may be appointed from time to time in respect of any Series of Notes. The application form for the subscription of Notes will, inter alia, make provision for the Terms and Conditions, the price at which such Notes will be purchased or offered for placement by such Corporate Finance Adviser and Arranger and the commissions or other agreed discounts (if any) or placement fees payable or allowable by the Issuer in respect of such purchase or placement activities and the form of any indemnity to the Corporate Finance Adviser and Arranger against certain liabilities in connection with the offer and sale of the relevant Notes. The Notes will be delivered to the subscriber for Notes in accordance with the Terms and Conditions. There will be no trading in the Notes prior to the designated date for payment of subscription monies.

5.1 **APPLICATION PROCEDURE**

Application forms (a template of which is set out in Appendix B) for the Notes may be obtained from the registered office of the appointed Corporate Finance Adviser and Arranger. Applications must be submitted directly to the Corporate Finance Adviser and Arranger stated below:

IZAR Ltd

Debt Capital Markets Team
IZAR Ltd
Suite 1,
The Business Exchange, Ground Floor, Tower A
1 Exchange Square, Ebene
Republic of Mauritius

An application must arrive no later than 12h00 (Mauritius time) on the date specified in the Applicable Pricing Supplement. Successful applicants will be notified by the Corporate Finance Adviser and Arranger of the amount of Notes issued to them immediately after the date specified in the Applicable Pricing Supplement.

5.2 **PAYMENT FOR THE NOTES**

Payment for the Notes is to be made in full to the Issuer in cleared funds in the Specified Currency, by the date set out in the Applicable Pricing Supplement.

5.3 **SELLING RESTRICTIONS**

General

No action has been, or will be, taken by the Issuer or the Corporate Finance Adviser and Arranger, that would permit a public offering of Notes, or possession or distribution of the Listing Particulars or any other offering material in any jurisdiction other than Mauritius. Accordingly, the Notes may

not be offered or sold, directly or indirectly outside of Mauritius, and the Listing Particulars or any circular, prospectus, form of application, advertisement or other material relating to the Programme or the Notes may not be distributed in or from, or published in, any jurisdiction other than Mauritius.

Republic of Mauritius

Neither the Issuer nor the Corporate Finance Adviser and Arranger will solicit any offers for subscription for the Notes in contravention of any of the applicable laws and/or regulations of Mauritius, including the Companies Act 2001 and/or the Securities Act 2005.

The offering may be either a private placement or a public offer of Notes by the Issuer.

If the offering is by way of public offer, the Issuer, Corporate Finance Adviser and Arranger will not offer, sell, distribute and/or issue any Note to the public unless: (a) the Issuer and the Corporate Finance Adviser and Arranger have received the relevant regulatory approval; and (b) such offer, sale, distribution and/or issue is in compliance with applicable laws.

Selling restrictions may be supplemented or modified by the Issuer. Any such supplement or modification will be set out in the Applicable Pricing Supplement (in the case of a supplement or modification relevant only to a particular Series of Notes) or in a supplement to these Listing Particulars.

6. TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each Note. The Applicable Pricing Supplement in relation to any Series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Series of Notes.

'Additional Business Centre'	the city or cities specified as such in the Applicable Pricing Supplement;
'Affected Noteholder'	a Noteholder recorded in the Register, on the date of occurrence of an Event of Default, as being the holder of an Affected Note;
'Affected Notes'	<p>in respect of:</p> <ul style="list-style-type: none"> i. an Event of Default referred to in Condition 4.1.1, Condition 4.1.2, Condition 4.1.6 or Condition 4.1.7 (as applicable), the Notes forming part of a particular Series; or ii. an Event of Default referred to in Condition 4.1.3, Condition 4.1.4, Condition 4.1.5 or Condition 4.1.8 (as applicable), all Notes forming part of the Programme;
'Announcement Date'	the announcement date as specified in the Applicable Pricing Supplement;
'Applicable Pricing Supplement'	<p>the pricing supplement issued in relation to each Series of Notes (substantially in the form set out in Appendix A) as a supplement to these Listing Particulars and (a) giving details of that particular Series of Notes and the Terms and Conditions applicable to each Note of that Series of Notes and (b) where the Series of Notes will be listed, any additional information as may be required to be included in the pricing supplement by any regulatory or supervisory body;</p> <p>References in these Listing Particulars to the 'Applicable Pricing Supplement' shall, in relation to any Series of Notes, be references to the Applicable Pricing Supplement in respect of that Series of Notes;</p>
'Book Runner'	the book runner as specified in the Applicable Pricing Supplement;
'Business'	the business activities of the Issuer, namely the holding of investments, being primarily equity in Ninety One;
'Business Day'	a day (other than a Saturday or Sunday or public holiday in Mauritius) which (i) is a day on which commercial banks settle MUR payments in Mauritius; and (ii) in relation to any sum payable in a currency other than MUR, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

'Call Option'	the call option on the Notes which may be provided to the Issuer in respect of Notes and as set forth in the Applicable Pricing Supplement;
'Call Option Exercise Period'	a period as specified in the Applicable Pricing Supplement;
'Call Option Notice Period'	a notice period as specified in the Applicable Pricing Supplement;
'Corporate Finance Adviser and Arranger'	IZAR Ltd or such other entity appointed from time to time under the CFA Agreement;
'CFA Agreement'	the agency agreement entered into, or to be entered into, between the Issuer and the Corporate Finance Adviser and Arranger in relation to a particular Series of Notes;
'Condition'	a condition as contained in the Terms and Conditions;
'Day Count Fraction'	<ul style="list-style-type: none"> (i) if 'Actual/Actual' is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); or (ii) if 'Actual/365' is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365; or (iii) if 'Actual/364' is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 364; or (iv) if '30/360' is specified in the Applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);
'Deferred Payment Date'	has the meaning set out in Condition 6.13.4(vi);

‘Early Redemption’	the early redemption of a Note prior to its Maturity Date;
‘Early Redemption Amount’	the amount, calculated in accordance with Condition 7.4, at which the Notes will be redeemed by the Early Redemption of the Issuer;
‘Early Redemption Date’	the date upon which Notes are redeemed by the Issuer in terms of Condition 7.2 or Condition 7.3, as the case may be;
‘Escrow Agent’	has the meaning set out in Condition 6.13.4(i);
‘Equivalent Foreign Currency’	means the rate of Pound Sterling as published on the Bank of Mauritius website as at 31 March;
‘Event of Default’	an event set out in Condition 4.1;
‘Exercise Notice’	the formal notification by the Issuer of the exercise of a Call Option;
‘Final Redemption’	the final redemption of a Note on the Maturity Date;
‘Final Redemption Amount’	the amount payable in respect of a Note upon its Final Redemption, as set out which, unless otherwise provided in the Applicable Pricing Supplement, is its Nominal Amount;
‘Financial Covenants’	has the meaning set out in Condition 20.1;
‘Fixed Rate Notes’	Notes entitled to a fixed rate of Interest as specified in the Applicable Pricing Supplement;
‘Floating Rate Notes’	Notes entitled to a floating rate of Interest as specified in the Applicable Pricing Supplement;
‘GBP Escrow Account’	has the meaning set out in Condition 6.13.4(i);
‘GBP Equivalent’	has the meaning set out in Condition 6.13.1;
‘IPA Agreement’	the agreement entered into, or to be entered into, between the Issuer and the Issuing and Paying Agent in relation to a particular Series of Notes;
‘Implied Yield’	the yield accruing on the Issue Price of Zero Coupon Notes, as specified in the Applicable Pricing Supplement;
‘Instalment Amount’	the instalment amount set forth in the Applicable Pricing Supplement;
‘Interest’	the interest payable on a Note as set out in the Applicable Pricing Supplement;

'Interest Accrual Period'	any period set forth in the Applicable Pricing Supplement for the calculation of Interest in respect of any Series of Floating Rate Notes;
'Interest Commencement Date(s)'	the date on which Interest on a Note, other than Zero Coupon Notes, commences its accrual, as specified in the Applicable Pricing Supplement;
'Interest Determination Date'	the date upon which Interest is calculated for a specified Interest Period and as set out in the Applicable Pricing Supplement;
'Interest Payment Date(s)'	the interest payment date(s) set out in the Applicable Pricing Supplement;
'Interest Period'	each period specified in the Applicable Pricing Supplement commencing on and including the day of any Interest Payment Date and ending on and excluding the following Interest Payment Date;
'Interest Rate'	the interest rate set out in the Applicable Pricing Supplement;
'Interested Noteholder'	has the meaning set out in Condition 16.4;
'Issue Date'	the date of issuance of a Note, as specified in the Applicable Pricing Supplement;
'Issue Price'	the price, determined by the Issuer and the relevant Corporate Finance Adviser and Arranger at the time of the issue in accordance with prevailing market conditions, at which the Notes may be issued fully paid and at an issue price which is at their Nominal Amount or at a discount to their Nominal Amount, as specified in the Applicable Pricing Supplement;
'Issuer'	Forty Two Point Two, a company registered under the laws of Mauritius under registration number C144833;
'Issuing and Paying Agent'	Intercontinental Secretarial Services Ltd, or such other entity appointed from time to time under the IPA Agreement;
'Last Day to Register'	<ul style="list-style-type: none"> i. in respect of unlisted Notes, 17h00 (Mauritius time) on the fourth (4th) Business Day before an Interest Payment Date or a Redemption Date, as the case may be; or ii. in respect of Notes listed on the SEM, the time at which trading closes on the Business Day before an Interest Payment Date or a Redemption Date, as the case may be
'Margin'	the margin agreed by the Issuer and relevant Corporate Finance Adviser and Arranger, if any, by which the Reference Rate will be increased or decreased to calculate an Interest Rate in respect of a Floating Rate Note, and as set out in the Applicable Pricing Supplement;

‘Maturity Date’	in respect of a Series of Notes the date upon which the Notes are to be finally redeemed and all amounts due on the Notes are to be repaid by the Issuer as set out in the Applicable Pricing Supplement;
‘Mauritius’	the Republic of Mauritius;
‘Maximum Interest Rate’	the maximum rate of interest that may be payable on a Floating Rate Note as agreed by the Issuer and relevant Corporate Finance Adviser and Arranger, if any, as set forth in the Applicable Pricing Supplement;
‘Minimum Interest Rate’	the minimum rate of interest that may be payable on a Floating Rate Note as agreed by the Issuer and relevant Corporate Finance Adviser and Arranger, if any, as set forth in the Applicable Pricing Supplement;
‘MUR’ or ‘Rs’ or ‘Rupee’	the lawful currency of the Republic of Mauritius, being the Mauritian rupee or any successor currency;
‘MUR Escrow Account’	has the meaning set out in Condition 6.13.4(iv);
‘Nominal Amount’	<ul style="list-style-type: none"> i. the par value of any Note, or ii. in relation to any Note that is not issued at its par value, the total amount, excluding Interest and any adjustment on account of any formula, owing by the Issuer under the Note;
‘Notes’	the notes issued or to be issued by the Issuer under the Programme pursuant to these Listing Particulars and the Applicable Pricing Supplement;
‘Noteholder’	the holder of a Note from time to time and recorded as such in the Register;
‘Noteholders’ Representative’	if applicable, the Person acting as Noteholders’ representative or agent appointed from time to time under the Noteholders’ Representative Agency Agreement;
‘Noteholders’ Representative Agency Agreement’	if applicable, the agency agreement entered into between the Issuer and the Noteholders’ Representative in respect of any Series of Notes;
‘Obligor’	a Person that is party to a Security Agreement, other than the Issuer, the Security Agent, the Noteholders’ Representative or a custodian;
‘Ordinary Resolution’	a resolution passed at a properly constituted meeting of Noteholders duly convened and held in accordance with the Conditions (i) upon a show of hands, by a majority of the Noteholders present in person and voting thereat, or (ii) if a poll is duly demanded, by a majority of the votes cast at such poll by the Noteholders present in person or by proxy;

'Person'	any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality;
'Pound Sterling' or 'GBP'	the lawful currency of the United Kingdom of Great Britain and Northern Ireland, being the Pound Sterling or any successor currency;
'Principal Financial Centre'	in relation to any currency, the principal financial centre for that currency;
'Programme'	the Multicurrency Medium Term Note Programme for an aggregate nominal amount of the Programme Amount, as amended from time to time, under which the Issuer may from time to time issue Notes denominated in such currencies and having such maturity as the Issuer may determine and specify in the Applicable Pricing Supplement;
'Programme Amount'	MUR 8,000,000,000 or its Equivalent Foreign Currency;
'Listing Particulars'	this document issued by the Issuer;
'Rate Multiplier'	a multiplier of the Reference Rate agreed by the Issuer and the relevant Corporate Finance Adviser and Arranger if any, to be utilised in calculating the Interest Rate for Floating Rate Notes as set forth in the Applicable Pricing Supplement;
'Recipient'	a Person to whom these Listing Particulars has been sent by the Corporate Finance Adviser and Arranger on behalf of the Issuer;
'Redemption'	a Final Redemption or Early Redemption, as the case may be;
'Redemption Amount'	the Final Redemption Amount or the Early Redemption Amount, as the case may be;
'Redemption Date'	the Maturity Date or the Early Redemption Date, as the case may be;
'Reference Banks'	any bank in Mauritius specified as a reference bank in the Applicable Pricing Supplement;
'Reference Rate'	the benchmark interest rate specified in the Applicable Pricing Supplement for each Series of Floating Rate Notes to be issued under the Programme;
'Register'	the register of Noteholders maintained by the Issuing and Paying Agent as agent for the Issuer;
'Relevant Date'	in respect of any payment relating to the Notes, the date on which such payment first becomes due;
'Relevant Noteholders'	has the meaning set out in Condition 6.13.1;

‘Relevant Time’	the time on the Interest Determination Date, if any, specified in the Applicable Pricing Supplement for calculating the Interest Rate on a Note;
‘Security Agent’	such Person nominated as such in the Applicable Pricing Supplement, or such other Person appointed from time to time under the Conditions;
‘Security Agreement’	any agreement, document or deed which is stated to be a ‘Security Agreement’ in the Applicable Pricing Supplement, which for the avoidance of doubt may include a custody agreement;
‘SEM’	the Stock Exchange of Mauritius Ltd or any successor exchange;
‘Series’	all Notes which are identical in all respects;
‘Special Resolution’	a resolution passed at a properly constituted meeting of Noteholders duly convened and held in accordance with the Conditions (i) upon a show of hands, by a majority consisting of not less than seventy-five (75) percent of the Noteholders present in person or by proxy and voting thereat or (ii) if a poll is duly demanded, by a majority consisting of not less than seventy-five (75) percent of the votes cast at such poll by the Noteholders present in person or by proxy;
‘Specified Currency’	the currency specified in the Applicable Pricing Supplement;
‘Taxes’	has the meaning set out in Condition 12;
‘Terms and Conditions’	the terms and conditions set forth and incorporated in the Section of this Listing Particulars headed ‘Terms and Conditions of the Notes’ and in accordance with which the Notes will be issued provided that such terms and conditions may be amended by a supplementary Listing Particulars and an Applicable Pricing Supplement;
‘Transfer Form’	any transfer form, prescribed by the Issuing and Paying Agent from time to time, relating to the transferee signed by the transferor identifying the transferee, confirming transfer of an unlisted Note; and
‘Zero Coupon Note’	a non-interest bearing Note that is issued either at its Nominal Amount or for a price that is lower than its Nominal Amount and in respect of which the Nominal Amount is paid on the Maturity Date.

The following rules of interpretation shall apply in these Listing Particulars:

- (a) Any reference in these Listing Particulars to an enactment is to that enactment as at the date of these Listing Particulars and as amended or re-enacted from time to time.

- (b) If any provision in a definition in these Listing Particulars is a substantive provision imposing rights or obligations on any part, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of these Listing Particulars.
- (c) Where figures are referred to in these Listing Particulars in numerals and in words, if there is any conflict between the two, the words shall prevail.
- (d) Any reference to time means local time in Port Louis, Republic of Mauritius.

1. Issue

- 1.1. A total Nominal Amount equal to the Programme Amount is authorised for issue in accordance with the Programme.
- 1.2. The Notes are issued by the Issuer in accordance with, and subject to, the Terms and Conditions. A summary of the Notes is set as Appendix C.
- 1.3. Each Note shall be held subject to the Terms and Conditions, which Terms and Conditions shall be binding on the Issuer and each Noteholder.
- 1.4. The Issuer may issue Notes to such Recipients and on such dates as the Issuer deems fit.
- 1.5. The Issuer reserves the right, in its sole discretion, to refuse any application in whole or in part, or to accept some applications for Notes in full and others in part, or to refuse all applications for Notes on any basis determined by it.
- 1.6. The Nominal Amount of each Note issued by the Issuer shall be as recorded in the Applicable Pricing Supplement.
- 1.7. Where the Noteholders' Representative is appointed, the Noteholders are, by virtue of their subscription for or purchase of the Notes, deemed to have notice of, and are entitled to the benefit of, and are subject to, all the provisions of the Noteholders' Representative Agency Agreement.

2. Form, denomination and title

- 2.1. Each Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note as indicated in the Applicable Pricing Supplement.
- 2.2. Notes shall be issued in such denomination of an aggregate Nominal Amount as set out in the Applicable Pricing Supplement.
- 2.3. The Notes will not be certificated.
- 2.4. Notwithstanding anything to the contrary in an Applicable Pricing Supplement, the Maturity Date of any Series shall be a date falling more than three hundred and sixty-five (365) days after the Issue Date.

- 2.5. Notes are serially numbered with an identifying number that will be recorded in the Register. Unless otherwise expressly provided by the Listing Rules, entries in the Register in relation to a Note constitute conclusive evidence that the Person so entered is the registered owner of the Note, subject to rectification for fraud or error.
- 2.6. Title to the Notes shall pass (a) if such Notes are listed, in accordance with the rules, regulations and procedures of the exchange where the Notes are listed or (b) if such Notes are not listed, by registration in the Register, which the Issuer shall procure to be kept by the Issuing and Paying Agent in accordance with the provisions of the IPA Agreement, as applicable, unless the laws of Mauritius provide otherwise or provide for additional formalities for transfer of title.
- 2.7. Unless otherwise expressly provided by the requirements of the exchange where the Notes are listed, the Issuer and the Issuing and Paying Agent shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of change of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which the Notes may be subject.

3. Status of the notes

- 3.1. The Notes will either be (i) unsecured or (ii) secured pursuant to one or more Security Agreement, as specified in the Applicable Pricing Supplement.
- 3.2. Unless otherwise specified in the Applicable Pricing Supplement, the Notes will constitute direct and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and (save for certain debt preferred by law) equally with all other obligations (other than subordinated obligations (if any)) of the Issuer outstanding from time to time.

4. Events of default

- 4.1. Each of the following shall constitute an Event of Default:
 - 4.1.1 **Non-payment:** (i) the Issuer fails to pay the Nominal Amount of any of the Affected Notes when the same becomes due and payable and such default in respect of the Nominal Amount continues for a period of twenty (20) Business Days, or (ii) the Issuer fails to pay the payment of Interest when the same becomes due and payable and such default in respect of Interest continues for a period of twenty (20) Business Days; or
 - 4.1.2 **Breach of Other Obligations:** the Issuer or an Obligor is in default in the performance, or is otherwise in breach, of any obligation, undertaking or other agreement under the Affected Notes (which for the avoidance of doubt, does not include non-compliance with a Financial Covenant and non-compliance with which shall only have the consequences specified in Condition 20 below) or, where applicable, the Noteholders' Representative Agency Agreement, the IPA Agreement, the CFA Agreement or a Security Agreement (other than a default or breach elsewhere specifically dealt with in this Condition 4.1) and such default or breach (if capable of remedy) is not remedied within ninety (90) Business Days (or such longer

period as the Affected Noteholder(s) or the Noteholders' Representative, as applicable, may reasonably determine) after notice thereof has been given to the Issuer or Obligor; or

- 4.1.3 Bankruptcy:** (i) any Person shall have instituted in Mauritius a proceeding or entered a decree or order for the appointment of a receiver, manager, administrator, or liquidator in any administration, receivership, insolvency proceedings or similar arrangements involving the Issuer or an Obligor or all or substantially all of their respective assets and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of sixty (60) Business Days; or (ii) the Issuer or an Obligor shall consent to the filing of an insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under laws of Mauritius or shall consent to the filing in Mauritius of any such petition, or shall consent to the appointment of a receiver, manager, administrator, liquidator, or trustee or assignee in bankruptcy or liquidation of the Issuer or Obligor or in respect of its property, or shall make an assignment for the benefit of its creditors or shall otherwise be unable or admit its inability to pay its debts generally as they become due or the Issuer or Obligor commences proceedings with a view to the general adjustment of its indebtedness, which event in any such case is (in the reasonable opinion of the Affected Noteholder(s) or the Noteholders' Representative, as applicable), prejudicial to the interests of the Noteholders; or
- 4.1.4 Substantial Change in Business:** the Issuer makes or threatens to make any substantial change in the principal nature of its Business as presently conducted which is (in the reasonable opinion of the Noteholder(s) or the Noteholders' Representative, as applicable) materially prejudicial to the interests of the Noteholders; or
- 4.1.5 Maintenance of Business:** the Issuer fails to take any action as is required of it under the laws of Mauritius or otherwise to maintain in effect its corporate existence or fails to take any action to maintain any material rights, privileges, titles to property, franchises and the like necessary or desirable in the normal conduct of its business, activities or operations which is (in the reasonable opinion of the Noteholder(s) or the Noteholders' Representative, as applicable) materially prejudicial to the interests of the Noteholders and such failure (if capable of remedy) is not remedied within fifteen (15) Business Days (or such longer period as the Noteholder(s) or the Noteholders' Representative, as applicable, may reasonably determine) after notice thereof has been given to the Issuer; or
- 4.1.6 Non-Compliance with Applicable Law:** the Issuer or an Obligor fails to comply in any respect with any law, rule, regulation, circular or ordinance of any governmental or other regulatory authority of Mauritius and such non-compliance prevents it from lawfully exercising its rights or performing or complying with its obligations under the Affected Notes, the Noteholders' Representative Agency Agreement, the IPA Agreement, the CFA Agreement or a Security Agreement or ensuring that those obligations are legally binding and enforceable or that all necessary agreements or other documents are entered into and that all necessary consents and approvals of,

and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect; or

- 4.1.7 Invalidity or Unenforceability:** (i) the validity of the Affected Notes, the Noteholders' Representative Agency Agreement, the IPA Agreement, the CFA Agreement or a Security Agreement is contested by the Issuer or an Obligor, or the Issuer or an Obligor shall deny any of its respective obligations under the Affected Notes, the Noteholders' Representative Agency Agreement, the IPA Agreement, the CFA Agreement or a Security Agreement (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise) or (ii) it is or becomes unlawful for the Issuer or an Obligor to perform or comply with all or any of its respective obligations set out in the Affected Notes, the Noteholders' Representative Agency Agreement or the IPA Agreement, the CFA Agreement or a Security Agreement or (iii) all or any of their respective obligations set out in the Affected Notes, the Noteholders' Representative Agency Agreement, the IPA Agreement, the CFA Agreement or a Security Agreement shall be or become unenforceable or invalid and, following the occurrence of any of the events specified in this Condition 4.1.7 (other than the Issuer or an Obligor denying any of its obligations under the Affected Notes, the Noteholders' Representative Agency Agreement, the IPA Agreement, the CFA Agreement or a Security Agreement, as described above), the Noteholder(s) or the Noteholders' Representative, as applicable, are/is of the reasonable opinion determined that such occurrence is materially prejudicial to the interests of the Noteholders; or
- 4.1.8 Government Intervention:** (i) all or any substantial part of the undertaking, assets and revenues of the Issuer is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or (ii) the Issuer is prevented by any such Person from exercising normal control over all or any substantial part of its undertaking, assets, revenues and, following the occurrence of any of the events specified in this Condition 4.1.8, the Noteholders or the Noteholders' Representative, as applicable, are/is of the reasonable opinion that such occurrence is materially prejudicial to the interests of the Noteholders.
- 4.2.** The rights to take any action as a result of an Event of Default in relation to a Series shall be independent and several from the rights of Noteholders of any other Series. In that respect and notwithstanding anything to the contrary, each Special Resolution referred to in Condition 4.3 below shall be passed at a properly constituted meeting of Noteholders of each Series in where there are Affected Notes. Any indulgence which any Affected Noteholder may show pursuant to the Terms and Conditions shall not constitute a waiver of rights.
- 4.3.** If an Event of Default occurs and is continuing, either:
- 4.3.1** the Noteholders' Representative may, at their discretion and subject to being indemnified and/or secured to their satisfaction;
- 4.3.2** the Noteholders' Representative may, if so directed by a Special Resolution passed by a Series in which there are Affected Notes and subject to being indemnified and/or secured to their satisfaction; or

4.3.3 where no Noteholders' Representative has been appointed, the Affected Noteholders may pass a Special Resolution of their Series in accordance with Condition 17.2 to appoint any Person (who, for the avoidance of doubt, can either be a Noteholder or a Person who is not a Noteholder) to,

give notice to the Issuer in accordance with Condition 14 that all Notes in that Series are and shall immediately become, due and repayable at their Nominal Amount together with accrued Interest.

5. Interest and other calculations

- 5.1. Each Fixed Rate Note bears Interest on its outstanding Nominal Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such Interest being payable in arrears on each Interest Payment Date up to the Maturity Date.
- 5.2. Each Floating Rate Note bears Interest on its outstanding Nominal Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such Interest being payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the Applicable Pricing Supplement as specified Interest Payment Dates or, if no specified Interest Payment Date(s) is/are shown in the Applicable Pricing Supplement, Interest Payment Date shall mean each date which falls on the expiry of the number of months or other period shown in the Applicable Pricing Supplement as the specified period, after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. If any Maximum Interest Rate or Minimum Interest Rate is specified in the Applicable Pricing Supplement, then the Interest Rate applicable to the Floating Rate Notes shall in no event be greater than the Maximum Interest Rate or be less than the Minimum Interest Rate.
- 5.3. Interest shall cease to accrue on each Note on the Redemption Date unless, upon due presentation, payment of the Nominal Amount is improperly withheld or refused, in which event Interest shall continue to accrue (before as well as after judgment) at the Interest Rate in the manner provided in this Condition 5 to the date of actual payment.
- 5.4. If any date referred to in these Terms and Conditions that is not a Business Day, such date shall be postponed to the next day that is a Business Day. For the avoidance of doubt, the Noteholders shall not be entitled to additional Interest in the event that any date referred to in these Terms and Conditions is adjusted in accordance with this Condition 5.4.
- 5.5. The Interest Rate in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the Applicable Pricing Supplement or any other method of determination which may be provided in the Applicable Pricing Supplement shall apply, depending upon which is specified thereon.
- 5.6. Where the yield on a Government of Mauritius treasury bill or note is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period shall be determined by the Issuer as a rate equal to the last published rate for the relevant treasury bills or notes or as otherwise specified in the Applicable Pricing Supplement, plus or minus (as indicated in the Applicable Pricing

Supplement) the Margin (if any). The Applicable Pricing Supplement will also set out the time at which the Issuer will determine the published rate for the relevant treasury bills or notes.

5.7. Where the base rates of Reference Banks are specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period shall be determined by the Issuer as the rate equal to the arithmetic mean of the last published base rates of the Reference Banks per annum expressed as a percentage plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any).

5.8. If any Margin or Rate Multiplier is specified in an Applicable Pricing Supplement either

5.8.1. generally; or

5.8.2. in relation to one or more Interest Accrual Periods,

an adjustment shall be made to:

- i. all Interest Rates in the case of subparagraph 5.8.1, or
- ii. the Interest Rates for the specified Interest Accrual Periods in the case of subparagraph 5.8.2,

and such adjustment shall be made by either:

- (a) adding the absolute value (if a positive number) of such Margin;
 - (b) subtracting the absolute value (if a negative number) of such Margin;
- or
- (c) multiplying by such Rate Multiplier,

provided however that in the event any Maximum Interest Rate or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified in an Applicable Pricing Supplement, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such Maximum Interest Rate or Minimum Interest Rate, as the case may be.

5.9. For the purposes of any calculations of Interest required pursuant to these Terms and Conditions (unless otherwise specified):

5.9.1. all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);

5.9.2. all figures shall be rounded to seven significant figures (with halves being rounded up); and

5.9.3. all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, 'unit' means the lowest amount of the currency.

- 5.10.** The amount of Interest payable in respect of any Note for any Interest Period shall be calculated by multiplying the Day Count Fraction by the product of the Interest Rate and the outstanding Nominal Amount of such Note, unless an amount of Interest (or a formula for its calculation) is specified in the Applicable Pricing Supplement in respect of such Interest Period, in which case the amount of Interest payable in respect of such Note for such Interest Period shall equal such amount of Interest (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of Interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- 5.11.** As soon as practicable after the Relevant Time on such Interest Determination Date as the Issuer may be required to calculate any rate or amount or make any determination or calculation, it shall determine such rate and calculate the Interest in respect of each specified denomination of the Notes for the relevant Interest Period, calculate the Redemption Amount or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount to be notified to the Noteholders' Representative and the Noteholders, no later than the fourth (4th) Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 5, the Interest and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 5, the accrued Interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest so calculated need be made. The determination of any rate or amount and the making of each determination or calculation by the Issuer shall (in the absence of manifest error) be final and binding upon all parties.
- 5.12.** If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in Mauritius, to act as such in its place.

6. Payment

- 6.1.** Interest and Redemption Amounts due on Redemption shall only be payable, in respect of Interest, to Noteholders registered as such on the Last Day to Register immediately preceding the Interest Payment Date in question, and in respect of the relevant Redemption Amount, to Noteholders registered as such on the Last Day to Register prior to the relevant Redemption Date in question provided that if the Issuer or Issuing and Paying Agent receives a Transfer Form by post after the Last Day to Register which was post marked prior to the Last Day to Register, it shall give effect to such transfer even though the Transfer Form was received after the Last Day to Register, provided that it is received within two (2) Business Days after the Last Day to Register. Subject to Condition 6.13, the Issuer must pay Interest and Redemption Amounts due and payable in the Specified Currency. The Issuer must pay the Redemption Amount due in respect of Notes on the Redemption Notes of such Notes.

- 6.2.** Subject to Condition 6.1, payments of Interest and Redemption Amounts shall be made by the Issuer via electronic funds transfer to the account designated for the purpose by the Noteholder.
- 6.3.** All payments of Nominal Amount and Interest in respect of the Notes are subject in all cases to the laws of Mauritius, fiscal or otherwise in the place of payment, but without prejudice to the provisions of Condition 12. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- 6.4.** Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated on the due date for payment (or, if that is not a Business Day, on the first following day which is a Business Day).
- 6.5.** If at any time a partial payment of the Nominal Amount and/or Interest is made in respect of any Note, the Issuing and Paying Agent shall endorse the Register with a statement indicating the amount and date of such payment.
- 6.6.** In the event that, for any reason, payment by means of electronic funds transfer is not possible, payment will be made by cheque in the manner set out in the remainder of this Condition 6.
- 6.7.** Cheques in payment of Interest and Redemption Amounts shall be drawn on the Issuer and issued by the Issuer. Payment of cheques shall be a valid discharge by the Issuer of the obligation upon it to pay Interest or the Redemption Amount on Redemption, as the case may be.
- 6.8.** Cheques shall be made payable to the order of (i) the Noteholder or (ii) such other Person as may have been notified in writing to the Issuing and Paying Agent by the Noteholder (accompanied by the address of that Person and such proof of authority as the Issuer or the Issuing and Paying Agent may require).
- 6.9.** Cheques shall be dated with the relevant Interest Payment Date or Redemption Date, as the case may be, and shall therefore be payable on that date. Cheques shall be posted to the Noteholder entitled thereto in terms of Condition 6.8(i) at the address of the Noteholder in the Register (or such other address as may have been notified in writing to the Issuing and Paying Agent by the Noteholder not later than the relevant Last Day to Register) or to the Person referred to in Condition 6.8(ii) at the address given in the notice referred to in Condition 6.8(ii).
- 6.10.** Subject to Condition 6.11, cheques shall be posted by registered post, provided that neither the Issuer nor its agents shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 6.
- 6.11.** If written notice of the intention to collect a cheque is given to the Issuing and Paying Agent at least five (5) Business Days before the relevant Interest Payment Date or the Redemption Date, the cheque shall be available for collection by the Noteholder entitled thereto in terms of Condition 6.8(i) or the Person entitled thereto in terms of Condition 6.8(ii) or their respectively duly authorised representatives at the office of the Issuing and Paying Agent.

- 6.12.** If a cheque is not collected within three (3) Business Days after the relevant Interest Payment Date or the Redemption Date, the cheque shall be posted to the Noteholder entitled thereto in terms of Condition 6.8(i) at his address set out in the Register (or to such other address as may have been notified in writing to the Issuing and Paying Agent by the Noteholder not later than the relevant Last Day to Register) or to the Person notified in terms of Condition 6.8(ii), which notification shall contain that Person's address.
- 6.13.** If the Issuer must, in respect of a Series of Notes in MUR, pay a Redemption Amount on a Redemption Date and the Issuer does not have sufficient funds available in the Specified Currency:
- 6.13.1.** the Issuer may, by giving notice to the relevant Noteholders (the 'Relevant Noteholders') in accordance with Condition 14 not later than twenty (20) Business Day prior to that Redemption Date, grant the Relevant Noteholders the option to receive payment in GBP instead of MUR (the 'GBP Equivalent') at a conversion rate equal to the average of the buying and selling rate of GBP to MUR as published at 10h:00 on the Redemption Date on the website of the Bank of Mauritius;
- 6.13.2.** a Relevant Noteholder which has been granted an option pursuant to this Condition will have the right to exercise such option by giving notice to the Issuer in accordance with Condition 14 not later than ten (10) Business Days prior to the Redemption Date;
- 6.13.3.** in respect of the Relevant Noteholders which have exercised their option in accordance with Condition 6.13.2, the Issuer will pay the Redemption Amount payable to each such Relevant Noteholder in GBP on the Redemption Date;
- 6.13.4.** in respect of the Relevant Noteholders which received a notice pursuant to Condition 6.13.1 but did not exercise their option in accordance with 6.13.2, the Issuer will procure as follows:
- i.** on or before the Redemption Date, the Issuer will deposit the GBP Equivalent of the aggregate Redemption Amount payable to such Relevant Noteholders in a GBP-denominated escrow account (the 'GBP Escrow Account') controlled by an escrow agent (the 'Escrow Agent') to be nominated by the Issuer;
 - ii.** the Issuer will make necessary arrangements with the Escrow Agent to convert funds standing to the GBP Escrow Account into MUR, it being understood that such conversion may be staggered depending on the availability of hard currency on the Mauritian market;
 - iii.** funds standing to the GBP Escrow Account will be released solely for the purposes of either: (a) converting same into MUR in accordance with this Condition 6.13.4; or (b) paying a Redemption Amount to a Noteholder pursuant to Condition 6.13.5;

- iv. funds standing to the GBP Escrow Account that have been converted into MUR will be automatically deposited in a MUR-denominated escrow account (the 'MUR Escrow Account') controlled by the Escrow Agent;
- v. not later than five (5) Business Days after the date on which all funds standing to the GBP Escrow Account have been converted into MUR, the Escrow Agent will pay, on behalf of the Issuer, the Redemption Amounts payable to all such Relevant Noteholders. If there is any shortfall in the MUR Escrow Account to pay the aggregate Redemption Amounts due to the Relevant Noteholders which did not exercise their option in accordance with Condition 6.13.2, for example arising due to fluctuations in the conversion rate of GBP into MUR, the Issuer will on demand by the Escrow Agent, and within three (3) Business Days of such demand, deposit such amount into the MUR Escrow Account; and
- vi. in addition to the Redemption Amount, the Issuer will, in respect of the period starting on the Redemption Date and ending on the date of payment referred to in sub-paragraph v. above (the 'Deferred Payment Date'), pay such Relevant Noteholders interest at a rate per annum (expressed as a percentage) equal to the Interest Rate of such Notes. Such interest will be payable on the Deferred Payment Date; and

6.13.5. a Relevant Noteholder, which received a notice pursuant to Condition 6.13.1 but did not exercise its option in accordance with Condition 6.13.2, may elect, by giving notice to the Issuer in accordance with Condition 14 on or before five (5) Business Day prior to the Deferred Payment Date, to receive the Redemption Amount in GBP instead of MUR. Upon receipt of such a notice, the Issuer will promptly submit same to the Escrow Agent and, not later than three (3) Business Days after receipt of such a notice, the Escrow Agent will pay, on behalf of the Issuer and from the funds standing to the GBP Escrow Account, the Redemption Amount payable to such Relevant Noteholder. In addition to such Redemption Amount, the Issuer will, in respect of the period starting on the Redemption Date and ending on the date of payment of the Redemption Amount, pay such Relevant Noteholder interest at a rate per annum (expressed as a percentage) equal to the Interest Rate of such Notes. Such interest will be payable on the date of payment of the Redemption Amount.

7. Redemption, purchase and cancellation

7.1. At Maturity

7.1.1 Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified thereon at its Final Redemption Amount.

7.2. Redemption for tax reasons

7.2.1 The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) Business Days' notice to the Noteholders (which notice shall be irrevocable) at their Nominal

Amount, together with Interest accrued to the Early Redemption Date) if, immediately before giving such notice, the Issuer satisfies the Noteholders or the Noteholders' Representative, as applicable, that:

- i. the Issuer has or will become obliged to pay any additional amount as a result of any change in, or amendment to, the laws or regulations of Mauritius, or any political subdivision or any authority thereof having power to tax therein, or any change in the application or official interpretation of such laws or regulations (including a decision of a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes in such Series; and
- ii. such obligation cannot be avoided by the Issuer even though reasonable measures available to it are taken.

7.2.2 Prior to the publication of any notice of Redemption pursuant to Condition 7.2.1, the Issuer shall deliver or procure that there is delivered to the Noteholders or the Noteholders' Representative, as applicable:

- i. a certificate signed by two (2) directors of the Issuer stating that the Issuer is entitled to effect such Redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- ii. an opinion, in form and substance to the reasonable satisfaction of the Noteholders or the Noteholders' Representative, as applicable, of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay any additional amounts or has or will become obliged to make any additional withholding or deduction as a result of such change or amendment. The Noteholders or the Noteholders' Representative, as applicable, shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in Conditions 7.2.1(i) and 7.2.1(ii) above in which event they shall be conclusive and binding on the Noteholders. Upon expiry of any such notice as referred to in this Condition 7.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 7.2.

7.3. Early Redemption at the option of the Issuer

7.3.1 If a Call Option is provided for in respect of a Series of Notes in the Applicable Pricing Supplement, the Issuer may, subject to the laws of Mauritius and any approvals as may be indicated in the Applicable Pricing Supplement and on giving not less than thirty (30) nor more than ninety (90) Business Days' irrevocable notice to the Noteholders or the Noteholders' Representative (or such other Call Option Notice Period as may be specified in the Applicable Pricing Supplement), redeem all, or, if so provided, some of the Notes on the Early Redemption Date specified in the Exercise Notice. The Issuer may only issue an Exercise Notice during the Call Option Exercise Period. Any such redemption of Notes shall be at their Early Redemption

Amount together with Interest accrued to the Early Redemption Date. If regulatory approval is necessary, it shall be set forth in the Call Option.

7.3.2 All Notes in respect of which an Exercise Notice is given pursuant to a Call Option shall be redeemed, on the date specified in such notice in accordance with this Condition.

7.3.3 In the case of partial Redemption each Note in a Series shall be redeemed in the same percentage of its Nominal Amount outstanding. In the case of partial Redemption of all Notes, each Series shall be redeemed in that percentage of the funds available for payment in redemption as the aggregate Nominal Amount outstanding in that Series bears to the aggregate Nominal Amount of all Notes outstanding and each Note in the Series shall be redeemed in the same percentage of Nominal Amount outstanding, subject to compliance with the laws of Mauritius.

7.4. Early Redemption Amount

7.4.1 The Early Redemption Amount payable in respect of any Note upon Early Redemption of such Note pursuant to Condition 7.2 or Condition 7.3, or upon it becoming due and payable as provided in Condition 4 and shall be calculated as follows:

- i.** in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or
- ii.** in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, to be determined in the manner specified in the Applicable Pricing Supplement, at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement, at their Nominal Amount; or
- iii.** in the case of Zero Coupon Notes, at: (a) an amount equal to the product of the Implied Yield (compounded semi-annually) and the Issue Price of Zero Coupon Notes from (and including) the Issue Date to (but excluding) the date fixed for Early Redemption; or (b) if the Applicable Pricing Supplement provides for any other amount to be payable in respect of the Early Redemption of Zero Coupon Notes, then at such amount.

7.4.2 Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on Day Count Fraction.

7.4.3 If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, or upon it becoming due and repayable as provided in Condition 4, is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided under Condition 7.4.1, as though the references therein to the date fixed for the Early Redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date on which all amounts due in respect of such Zero Coupon Note have been paid; and notice to that effect has been given to the Noteholders in accordance with Condition 14.

7.5. Purchases

7.5.1 The Issuer may at any time purchase or procure others to purchase for its account the Notes at any price in an open market or otherwise. Notes so purchased may be held or resold or surrendered for cancellation, at the option of the Issuer. Any Notes so purchased, while held by or on behalf of the Issuer or any of the Issuer's affiliates, shall not entitle the Noteholder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Noteholders.

7.5.2 Notes purchased by or on behalf of the Issuer, or any of the Issuer's affiliates may be cancelled and if so, together with all Notes redeemed by the Issuer, may not be reissued or resold and the obligations of the Issuer in respect of any cancelled Notes shall be discharged.

8. Cancellation of notes

8.1. All Notes which are redeemed shall automatically be cancelled.

9. Prescription

9.1. Except where otherwise expressly provided for in the Listing Rules and/or trading procedures established by SEM, a Noteholder shall cease to have any claim against the Issuer for payment of principal and Interest three (3) years after the Relevant Date.

9.2. Each Noteholder undertakes not to do any of the following three (3) years, or later, after the Relevant Date:

9.2.1 commence any proceedings in relation to the outstanding payment;

9.2.2 lodge any claim whatsoever in the event of the bankruptcy, administration, insolvency or liquidation of the Issuer;

9.2.3 not to demand or receive payment of or any distribution in respect of the outstanding payment in cash or in kind from the Issuer or apply any money or property of the Issuer in or towards the discharge of the outstanding payment; and

9.2.4 discharge the outstanding payment by means of any self-help remedy, including by way of set off, any right of combination of accounts or otherwise.

10. Register and transfer of Notes

10.1. Register

10.1.1 The Register of Noteholders:

g) shall be kept at the office of the Issuing and Paying Agent;

h) shall contain the names and address of the Noteholders;

- i) shall contain the total Nominal Amount of the Notes held by the Noteholders;
- j) shall show the dates upon which each of the Noteholders was registered as such; and
- k) shall be open for inspection at a reasonable time during business hours on Business Days by any Noteholder or any Person authorized in writing by a Noteholder.

10.1.2 The Issuing and Paying Agent shall alter the Register in respect of any change of name or address of any of the Noteholders upon receipt of notification from the Noteholder.

10.1.3 Except as provided for in these Terms and Conditions or as required by law, the Issuer:

- a) shall only recognize a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register; and
- b) shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive).

10.2. Transfers of unlisted Notes

10.2.1 In order for any transfer of unlisted Notes to be effected through the Register and for the transfer to be recognized by the Issuer, each transfer of an unlisted Note:

- a) must be in writing and in the Transfer Form;
- b) must be signed by the relevant Noteholder and the transferee, or any authorized representative(s) of that registered Noteholder or transferee;
- c) shall only be in respect of the specified denomination of the Note as set out in the Applicable Pricing Supplement, or integral multiples thereof, and consequently the Issuer shall not recognize any fraction of the specified denomination; and
- d) must be delivered to the Issuing and Paying Agent.

10.2.2 The transferor of any unlisted Notes shall be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

10.2.3 Before any transfer is registered all relevant transfer taxes (if any) must have been paid and such evidence as the Issuing and Paying Agent reasonably require as to the identity and title of the transferor and the transferee must be furnished.

10.2.4 If a transfer is registered, the Transfer Form in respect of the Notes transferred shall be retained by the Issuing and Paying Agent.

10.2.5 The Issuer shall procure that the payment due in respect of any and all transfer of Notes be processed through the Mauritius Automated and Clearing Settlement System.

10.2.6 Provided the transferor and transferee of Notes comply with all the other provisions of this Condition 10.2, the Register must be updated to reflect a transfer of unlisted Notes within three (3) Business Days of receipt of all information and documents required to be submitted to the Issuing and Paying Agent.

10.3. Transfer of listed Notes

10.3.1 Subject to Condition 10.3.2 and the terms of the IPA Agreement, transfers of Notes that are listed on the SEM will be effected through the Automatic Trading System in accordance with the trading procedures established by SEM.

10.3.2 No Noteholder may require the transfer of a listed Note to be registered where the Note has not been fully paid.

11. Agents generally

11.1. Except for the Security Agent and the Noteholders' Representative (if so appointed), any third party appointed by the Issuer shall act solely as the agent of the Issuer and shall not assume any obligation towards or relationship of agency for or with any Noteholders.

11.2. The Issuer shall be entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the specified office through which any agent acts.

12. Taxation

12.1. All payments in respect of the Notes will be made without withholding or deducting for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ('Taxes') imposed or levied by, or on behalf of Mauritius, (or any political subdivision of) or any authority in, or of, Mauritius having power to tax, unless such withholding or deduction of Taxes is required by the laws of Mauritius.

12.2. Each Noteholder acknowledges and agrees that the Issuer will base its decision whether to withhold or deduct Taxes from payments to that Noteholder on information to be provided by that Noteholder. In that respect, each Noteholder shall promptly upon becoming the holder of a Note make appropriate enquiry into whether the Issuer must withhold or deduct Taxes when effecting payments to that Noteholder.

12.3. Each Noteholder shall, not later than twenty (20) Business Days before the date of the first payment to which it is entitled in respect of the Notes or anytime thereafter upon the occurrence of a change or basis of withholding or deducting Taxes or a change in circumstances of the Noteholder, notify the Issuer in accordance with Condition 14 whether the Issuer is required to withhold or deduct Taxes when effecting payments to the Noteholder. If a Noteholder fails to notify the Issuer accordingly, the Issuer will, until such time as the Noteholder notifies the Issuer to the contrary, consider that the Issuer is not required to withhold or deduct Taxes from payments to be made to that Noteholder.

12.4. Each Noteholder shall (within three (3) Business Days of demand by the Issuer) pay to the Issuer an amount equal to the loss, liability or cost which the Issuer determines will be or has been (directly or indirectly) suffered for or on account of Taxes that ought to have been withheld or deducted by the Issuer from any payment by the Issuer to that Noteholder. This Condition 12.4 shall be a personal liability of a Noteholder and shall continue to bind a Noteholder who has received a payment from the Issuer even after, and the liability of a Noteholder under this Condition 12.4 shall not be extinguished by: (i) the Redemption of all or some of the Notes held by that Noteholder and/or (ii) the transfer of all or some of the Notes held by that Noteholder.

13. Warranties

13.1. The Issuer hereby certifies and warrants that all acts and conditions required to be done and performed and to have happened prior to the creation and issuance of each Note and to constitute the same as the legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, if any, have been done and performed and have happened in due compliance with the laws of Mauritius.

14. Notices

14.1. Any notice to Noteholders shall be in writing in the English language and shall, unless delivered to a Noteholder personally, be sent by registered post or sent by email to the contact details provided by the Noteholder in its application form used to apply for the purchase of Notes.

14.2. A notice shall be deemed to have been served:

14.2.1 at the time of delivery if delivered personally or left at an address;

14.2.2 if sent by registered post, five (5) Business Days after the date of posting; or

14.2.3 if sent by email, at the time of completion of transmission by the sender.

14.3. If the deemed time of service is not during normal business hours, the notice shall be deemed served at the opening of business on the next Business Day.

14.4. In proving service, it shall be sufficient to prove:

14.4.1. in the case of personal service, that it was handed to the recipient or delivered to or left in an appropriate place for receipt of letters at its address;

14.4.2. in the case of a letter sent by registered post, that the letter was properly addressed, stamped and posted as a registered letter; or

14.4.3. in the case of an email, that the email was transmitted to the correct email address, whether or not opened or read by the recipient.

14.5. A Noteholder may notify the Issuer, Noteholders' Representative or Issuing and Paying Agent of a change to its name, relevant person, address or email address for the purposes of this Condition 14 provided that such notification shall only be effective on:

14.5.1. the date specified in the notification as the date on which the change is to take place, provided such date is on or after the receipt of such notice; or

14.5.2. if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is deemed to have been served, the date falling five (5) Business Days after notice of any such change is deemed to have been given.

15. The Security Agent

15.1. The Issuer may, in relation to one or more Security Agreement, enter into one or more agreements with Security Agents with the objective that each Security Agent shall hold certain securities for, and on behalf of, the benefit of Noteholders whose Notes are entitled to the benefit of the relevant Security Agreement and the provisions of each such agreement shall be deemed to be incorporated into these Conditions and the Noteholders and Noteholders' Representative(s) shall be bound by same.

15.2. A Security Agent shall not be responsible or liable for:

15.2.1 the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent in or in connection with a Security Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with applicable Notes; or

15.2.2 the legality, validity, effectiveness, adequacy or enforceability of any Security Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Security Agreement.

15.3. A Security Agent shall not be bound to enquire:

15.3.1 whether or not any Event of Default has occurred;

15.3.2 as to the performance, default or any breach by any party of its obligations under any Security Agreement; or

15.3.3 whether any other event specified in the Terms and Conditions or a Security Agreement has occurred.

15.4. Without limiting Condition 15.5 below (and without prejudice to any other provision of any other agreement between the Issuer and the Security Agent excluding or limiting the liability of a Security Agent), a Security Agent will not be liable for:

15.4.1 any damages, costs or losses to a Noteholder, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Security Agreement, unless directly caused by its gross negligence or wilful misconduct;

15.4.2 exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Security Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in

connection with, these Listing Particulars, other than by reason of its gross negligence or wilful misconduct; or

15.4.3 without prejudice to the generality of Conditions 15.4.1 and 15.4.2 above, any damages, costs or losses to a Noteholder, any diminution in value or any liability whatsoever arising as a result of:

- a) any act, event or circumstance not reasonably within its control; or
- b) the general risks of investment in, or the holding of Notes in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation, market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems, natural disasters or acts of God, war, terrorism, insurrection or revolution, or strikes or industrial action.

15.5. A Noteholder may not take any proceedings against any officer, employee or agent of a Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Security Agreement and any officer, employee or agent of a Security Agent may rely on this Condition.

15.6. A Security Agent shall not, by reason of its capacity as a security agent, be precluded from making any contract or entering into any transaction with the Issuer or an Obligor in the ordinary course of the business of the Security Agent or from acquiring or holding any of the Notes or other securities of the Issuer either directly or indirectly provided, however, that should any conflict of interest arise between the Security Agent and the Issuer as a consequence of the foregoing, the Security Agent shall take such steps as it deems appropriate to resolve such conflict to the extent that it deems the same to be inconsistent with its duties as agent.

16. Amendment of these Listing Particulars or these Terms and Conditions

16.1. These Listing Particulars (other than these Terms and Conditions) may be amended from time to time by the Issuer without the consent of the Noteholders only to the extent:

16.1.1. mandatorily required by an exchange where Notes are listed as a condition to consider or accept the listing of any Notes issued or to be issued, as the case may be, under the Programme and pursuant to these Terms and Conditions; or

16.1.2. mandatorily required by the FSC in order to comply with Bond Guidelines, whether as a result of amendments to the Bond guidelines or otherwise

16.2. These Terms and Conditions set out all the rights and obligations relating to the Notes and, subject to the subsequent provisions of this Condition 16, no addition, variation or

consensual cancellation of these Conditions shall be of any force or effect unless reduced to writing and signed by or on behalf of the Issuer.

16.3. These Terms and Conditions may be amended from time to time by the Issuer without the consent of the Noteholders for the purpose of curing any ambiguity or of curing, correcting or supplementing and defective provision contained therein, provided that the interests of the Noteholders are not prejudiced by any such amendment.

16.4. Except where otherwise provided in this Condition 16, the Issuer may, with the prior sanction of a Special Resolution of the Noteholders, amend these Conditions, provided that no such amendment shall be of any force or effect unless notice of intention to make such amendment shall have been given to all Noteholders in terms of Condition 14 above and provided further that any amendment made pursuant to this Condition 16.4 shall not affect the rights and obligations of any Noteholders (each an 'Interested Noteholder') pursuant to any Note issued before the amendments come into force except if the Interested Noteholders have expressly consented to such amendment by a Special Resolution of the Interested Noteholders.

17. Meetings of Noteholders and Noteholders' Representative

17.1. The provisions of this Condition 17 shall apply mutatis mutandis to the calling and conduct of meetings of any Series of Notes, or class of Noteholders, as the case may be.

17.2. Meeting of Noteholders if no Noteholders' Representative is appointed

17.2.1 The Issuer may, on its own or at the request of a Noteholder holding not less than one-tenth of the Nominal Amount of the Notes, at any time convene a meeting of the Noteholders of any Series of Notes, provided that prior written notice of at least fourteen (14) days is given to such Noteholders. Notice shall be given in terms of Condition 14 above. Such notice shall specify the date, place and time of the meeting to be held (which place shall be in Mauritius) and the general nature of the business to be transacted but it shall not be necessary (except in the case of a Special Resolution) to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to or the non-receipt of notice by any of the Noteholders shall not invalidate the proceedings at any meeting.

17.2.2 Meetings may be conducted wholly or partly by telephone conference or other electronic device but all Persons present or otherwise attending must throughout be in simultaneous contact or communication with one another. A director or duly appointed representative of the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

17.2.3 At any meeting, at least two (2) persons being Noteholders, present in person or by proxy or representing in the aggregate not less than fifty (50) percent of the Nominal Amount of Notes outstanding shall form a quorum for the transaction of business. No business (other than choosing a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

- 17.2.4** If within thirty (30) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Noteholders shall be dissolved. In any other case, it shall stand adjourned to such day and time being not less than fourteen (14) days nor more than twenty-eight (28) days thereafter and to such place as may be appointed by the Issuer, and at such adjourned meeting such two (2) persons being Noteholders present in person or by proxy or representing in the aggregate fifty (50) percent of the Nominal Amount of the Notes outstanding shall be a quorum for the transaction of business. Notice of any adjourned meeting of Noteholders shall be given in the same manner as for an original meeting. At least seven (7) days' notice (exclusive as aforesaid) of any adjourned meeting of Noteholders shall be given in the same manner as for an original meeting. The notice shall state that any two (2) persons being Noteholders present in person or by proxy and representing in the aggregate fifty (50) percent of the Nominal Amount of the Notes outstanding at the adjourned meeting will form a quorum, whatever the amount of Notes held or represented by them.
- 17.2.5** The Noteholders present shall choose one of their number to be the chairman.
- 17.2.6** With the consent of any meeting at which a quorum is present, the chairman may, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 17.2.7** At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman or the Issuer or by one (1) or more Noteholders present in person or by proxy or representing at least five (5) percent of the aggregate Nominal Amount of the Notes. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 17.2.8** If a poll is duly demanded, it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 17.2.9** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall request for an adjournment of the meeting or request for a further vote to be taken, to resolve the deadlock.
- 17.2.10** A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

17.2.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.

17.2.12 At any meeting:

- i. on a show of hands every person who is present in person and who is a Noteholder or is a proxy shall have one (1) vote in respect of the Notes held by him or in respect of which he is a proxy; and
- ii. on a poll every person who is so present shall have one (1) vote for each one hundred thousand (100,000) MUR (or its Equivalent Foreign Currency, it being understood that the Issue shall, in its discretion and from time to time, determine the rate of such conversion) of the Nominal Amount outstanding of the Notes held by him or in respect of which he is a proxy.

Without prejudice to the obligations of proxies, any person entitled to more than one (1) vote need not use all his votes or cast all the votes to which he is entitled in the same way.

17.2.13 On a poll, votes may be given either personally or by proxy.

17.2.14 The instrument appointing a proxy shall be in such form as the Issuer may approve and shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation either under its common seal or under the hand of an officer or attorney duly authorised and that instrument shall be deemed to confer authority to demand or join in demanding a poll.

17.2.15 A person appointed to act as a proxy need not be a Noteholder.

17.2.16 Each instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) shall be deposited at the registered office of the Issuer not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote. In default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of twelve (12) months from the date of its execution.

17.2.17 All decisions at a meeting of the Noteholders shall be by Ordinary Resolution, unless otherwise specified in the Terms and Conditions. An Ordinary Resolution or a Special Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Condition 17 shall be binding on all the Noteholders, whether or not present at the meeting. Each of the Noteholders shall be bound to give effect to it accordingly.

17.2.18 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer. Any such minutes if purporting to be signed by the chairman of the meeting shall be conclusive evidence of the matters stated in them and, until the contrary is proved,

every such meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly held and convened and all resolutions passed at such meetings to have been duly passed.

17.2.19 A resolution in writing signed by or on behalf of such number of Noteholders holding not less than seventy-five (75) percent of the Nominal Amount of Notes outstanding from time to time that may be cast by all the Noteholders or by or on behalf of all the Noteholders at a duly convened meeting of such Noteholders shall be as valid and effective as a Special Resolution or Ordinary Resolution (as applicable) passed at a meeting of all the Noteholders duly convened and held. The resolution in writing may be contained in one (1) document or in several documents in or substantially in like form each signed by or on behalf of one (1) or more of the Noteholders.

17.3. Meeting of Noteholders if a Noteholders' Representative is appointed

17.3.1 A Noteholders' Representative may be appointed, in which case the Noteholders' Representative Agency Agreement will be entered into 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.

17.3.2 The Issuer or the Noteholders' Representative may at any time convene a meeting of the Noteholders or a meeting of Noteholders of any Series of Notes, as the case may be, subject to prior written notice to such Noteholders in accordance with the Noteholders' Representative Agency Agreement. This notice is required to be given in terms of Condition 14 above. Such notice shall specify the date, place and time of the meeting to be held, which place shall be in Mauritius.

17.3.3 Subject to the Noteholders' Representative Agency Agreement, a director or duly appointed representative of the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

17.3.4 Meetings of the Noteholders, or of the Noteholders of any Series shall be convened and requisitioned in accordance with the provisions of the Noteholders' Representative Agency Agreement. The procedures (including, without limitation, the appointment of a chairman, the required quorum and voting method and threshold) pertaining to the conduct of meetings of the Noteholders, or of the Noteholders of any Series shall be as set out in the Noteholders' Representative Agency Agreement.

18. Governing law

18.1. The provisions of these Terms and Conditions, these Listing Particulars and the Notes and all rights and obligations to the Notes, are governed by, and shall be construed in accordance with, the laws of Mauritius in force from time to time.

19. Jurisdiction

- 19.1. Any question, dispute or difference arising out of or in connection with the Notes shall be referred to arbitration by one arbitrator. The Parties agree that until the arbitration proceedings are complete, they shall not take their disputes to a court of law. The arbitration shall in all cases be conducted in accordance with the rules of the MIAC Arbitration Rules.
- 19.2. There shall be one (1) arbitrator.
- 19.3. The seat, or legal place, of arbitration shall be Port-Louis, Mauritius.
- 19.4. All communications in the course of and during the arbitration process and proceedings shall be in the English language. The acceptance by any arbitrator of his or her appointment shall be deemed to include and convey the consent and agreement of such arbitrator that the English language shall be used in the arbitration process and proceedings.
- 19.5. The award of the arbitrator shall be final and binding. The Issuer and Noteholders hereby irrevocably and unconditionally exclude any right of application or appeal to any court in the course of any arbitration in respect of any award made. The costs of any arbitration shall be borne in accordance with the determination of the arbitrator.
- 19.6. The mandate of the arbitrator shall remain in effect until a final arbitration award has been issued. For such purpose, the Parties hereby agree that the term of the mandate of the arbitrator shall be extended for as long as necessary for the issuance of a final arbitration award as required by this Condition 19.

20. Financial Covenants

- 20.1. An Applicable Pricing Supplement may, from time to time, set out certain financial covenants (the 'Financial Covenants') associated with the relevant Notes.
- 20.2. If an Applicable Pricing Supplement sets out Financial Covenants, the Issuer undertakes towards the Noteholders whose Notes are governed by that Applicable Pricing Supplement that, unless it complies with the Financial Covenants at the time of such taking such action, it shall not:
 - 20.2.1 declare or pay any dividends; or
 - 20.2.2 purchase additional shares of Ninety One plc or Ninety One Limited; or
 - 20.2.3 buy-back, or otherwise acquire, any of its shares held by the Marathon Trust.

21. Additional covenants

- 21.1. An Applicable Pricing Supplement may, from time to time, provide for certain additional covenants set out therein and the Issuer undertakes to comply with same.

7. CORPORATE AND GENERAL INFORMATION

7.1 THE ISSUER

a) Incorporation

The Issuer was incorporated on 26 February 2013 under the authority of the Registrar of Companies of Mauritius as a private limited liability company under the Companies Act (registration number C114833). The Issuer converted into a public company limited by shares on 6 May 2021.

b) Registered office and address where statutory records are kept

Registered Office	Statutory records
Level 3, Alexander House 35 Cybercity Ebene Republic of Mauritius.	Level 3, Alexander House 35 Cybercity Ebene Republic of Mauritius.

c) Administration

Company Secretary	Intercontinental Trust Limited Level 3, Alexander House, 35 Cybercity, Ebene, Republic of Mauritius
Arranger and Corporate Finance Adviser	IZAR Ltd Suite 1, The Business Exchange, Ground Floor, Tower A, 1 Exchange Square, Ebene, Republic of Mauritius
Listing Agent	Perigeum Capital Ltd Ground Floor, Alexander House, 35 Cybercity, Ebene, Republic of Mauritius
Issuing and Paying Agent (Notes)	Intercontinental Secretarial Services Ltd Level 3, Alexander House, 35 Cybercity, Ebene, Republic of Mauritius Tel: +230 403 08 00 Fax: +230 403 08 01
Banker	HSBC Bank (Mauritius) Limited 6th Floor, HSBC Centre, 18, CyberCity, Ebene, Republic of Mauritius
Auditor	KPMG KPMG Centre, 31 Cybercity, Ebene, Republic of Mauritius

Legal Adviser to the Issuer for the Programme

Benoit Chambers

Level 9, Orange Tower, Cybercity, Ebène, Republic of Mauritius

7.2 SHARE CAPITAL

a) Issued share capital

The issued share capital of the Issuer is as follows:

Description	Number of Shares	Stated Capital of Issuer £
Issued Capital	97,651 Ordinary Shares of £0.01 each	976

b) Information on shareholders as at 29 February 2024

Description	Number of Ordinary Shares	% Shareholding
ITL Trustees as trustees of the Marathon Trust	97,651	100.00%

c) Alterations in share capital

Below are the details of issuances and buy-backs of ordinary shares by the Issuer since 01 July 2013:

Date	No. of Ordinary Shares Issued / (bought back)	Issued To / Bought Back from
19/07/2013	67,100	ITL Trustees as Trustee of the Marathon Trust
31/07/2013	22,900	ITL Trustees as Trustee of the Marathon Trust
18/10/2016	6,000	ITL Trustees as Trustee of the Marathon Trust
03/10/2017	6,000	ITL Trustees as Trustee of the Marathon Trust
01/10/2018	3,703	ITL Trustees as Trustee of the Marathon Trust
15/11/2019	(253)	ITL Trustees as Trustee of the Marathon Trust

30/07/2020	(93)	ITL Trustees as Trustee of the Marathon Trust
24/08/2020	580	ITL Trustees as Trustee of the Marathon Trust
21/01/2021	563	ITL Trustees as Trustee of the Marathon Trust
04/03/2021	405	ITL Trustees as Trustee of the Marathon Trust
23/06/2021	3,514	ITL Trustees as Trustee of the Marathon Trust
14/06/2021	(1,330)	ITL Trustees as Trustee of the Marathon Trust
06/10/2021	(1,000)	ITL Trustees as Trustee of the Marathon Trust
17/05/2022	(3,242)	ITL Trustees as Trustee of the Marathon Trust
28/06/2022	598	ITL Trustees as Trustee of the Marathon Trust
05/07/2022	63	ITL Trustees as Trustee of the Marathon Trust
27/10/2022	330	ITL Trustees as Trustee of the Marathon Trust
19/06/2023	443	ITL Trustees as Trustee of the Marathon Trust
26/06/2023	8	ITL Trustees as Trustee of the Marathon Trust
04/08/2023	(14,577)	ITL Trustees as Trustee of the Marathon Trust
04/08/2023	14,577	ITL Trustees as Trustee of the Marathon Trust
04/08/2023	(2,742)	ITL Trustees as Trustee of the Marathon Trust
19/09/2023	(6,195)	ITL Trustees as Trustee of the Marathon Trust
21/12/2023	299	ITL Trustees as Trustee of the Marathon Trust
Total	97,651	ITL Trustees as Trustee of the Marathon Trust

As at the date of these Listing Particulars, no capital of the Issuer is under option, nor has the Issuer agreed, conditionally or unconditionally, to be put under option.

7.3 AUTHORISATION

These Listing Particulars have been approved by way of a resolution of the board of the Issuer passed on 08 April 2024.

All consents, approvals, authorisations or other permissions of the Issuer as well as of all regulatory authorities required by the Issuer under all laws of Mauritius have been obtained for the establishment of the Programme and the issue of Notes pursuant to the Third Issue and for the Issuer to undertake and perform its obligations under these Listing Particulars.

7.4 BOARD OF DIRECTORS AND COMPANY SECRETARY

The Issuer has a board of directors which comprises six directors. The board is ultimately responsible for ensuring that the business is a going concern, and to this end effectively controls the Issuer and its management and is involved in all decisions that are material for this purpose.

Board meetings are held on a quarterly basis and whenever the board needs to consider and decide on important issues relating to the Issuer's business.

The directors have been appointed for an indeterminate period.

Directors name	Nationality	Address
Vishma Boyjonauth	Mauritian	Lot 3 Pave D'Amour Street, Coromandel, Beau Bassin, Mauritius
Hendrik Jacobus du Toit	British	55 Gresham Street, London, EC2V 7EL, United Kingdom
John Conrad Green	South African	First Floor, Dorey Court, Elizabeth Avenue, St. Peter Port, Guernsey, GY1 2HT
Kim Mary McFarland	British	55 Gresham Street, London, EC2V 7EL, United Kingdom
John Terence McNab	South African	Merchant House, 19 Dock Rd, Victoria & Alfred Waterfront, Cape Town, 8001, South Africa
Craig Campbell McKenzie	Mauritian	MD 75, Block Zephyr La Balise Marina, Black River 90606, Mauritius

Company Secretary	Nationality	Address
Intercontinental Trust Limited	Incorporated under the Companies Act 2001 of Mauritius	Level 3, Alexander House 35 Cybercity Ebene The Republic of Mauritius Tel: +230 403 08 00 Fax: +230 403 08 01

HENDRIK DU TOIT

Hendrik was appointed to the Issuer's board 13 March 2013.

Hendrik is the Chief Executive Officer of Ninety One, which he founded in 1991 and has been a member of the Global Executive Committee since its inception. He entered the asset management industry in 1988, joining Investec in 1991 to set up Investec Asset Management, which rebranded to Ninety One in 2020. In October 2018, Hendrik became joint Chief Executive Officer of Investec. He resumed the role of Chief Executive Officer at Ninety One in March 2020, in anticipation of the demerger and Ninety One's listing as an independent business.

Hendrik is a non-executive director of Naspers Limited and Prosus N.V. In 2019, Hendrik joined the Advisory Boards of the UN Business and Human Board of Security Initiative and the Impact Investing Institute. Previously, Hendrik served as a non-executive director of the Industrial Development Corporation of South Africa. He has also served on the advisory board of the Sustainable Development Solutions Network, the Expert Board of HM Treasury's Belt and Road initiative, and as Commissioner of the Business and Sustainable Development Commission, which authored the report "Better Business Better World" in 2017.

Hendrik holds an MPhil in Economics and Politics of Development from Cambridge University, as well as an MCom in Economics from Stellenbosch University.

KIM MCFARLAND

Kim was appointed to the Issuer's board on 13 March 2013.

Kim is the Finance Director of Ninety One and has been a member of the Global Executive Committee since its inception. Kim joined Investec Asset Management in 1993 as its Chief Financial Officer and Chief Operating Officer to manage the financial and operational growth of the business. In October 2018, Kim was appointed as an executive director of Investec. In anticipation of the demerger and listing of Ninety One, Kim resigned as a director of Investec to focus on her role as Finance Director at Ninety One.

Prior to joining Ninety One, Kim served as financial and operations manager at two South African life insurance companies.

Kim has been a non-executive director of the United Kingdom's Investment Association since September 2015.

Kim has degrees in commerce and accounting and subsequently qualified as a Chartered Accountant with Price Waterhouse in 1987. She also holds an MBA degree from the University of Cape Town.

JOHN GREEN

John was appointed to the Issuer's board on 13 March 2013.

John is Ninety One's Chief Commercial Officer and has been a member of the Global Executive Committee since its inception. John is responsible for all business development and client facing activity in the firm. He was the Managing Director of the South African business before becoming Global Head of Client Group where he was responsible for all client related activities globally.

John was appointed Co-Chief Executive Officer of Ninety One, together with Domenico (Mimi) Ferrini, during an 18-month period while Hendrik du Toit guided the Investec through a strategic review, and the demerger and listing of Ninety One.

John has a background in strategic consulting having worked at Andersen Consulting and Bain & Co, where he gained experience in the banking, insurance, consumer retail, wholesale, technology, and transport sectors.

John graduated from the University of the Witwatersrand with a Bachelor of Commerce degree and Bachelor of Laws degree.

JOHN MCNAB

John was appointed to the Issuer's board on 13 March 2013.

John is Ninety One's Co-Chief Investment Officer. John is the primary link between the Investments and Operations functions, and is responsible for all investment systems in the firm. He also takes a lead role in the firm's risk function. John has served as the South Africa-based Chief Investment Officer since 2000 and is a member of the Global Executive Committee.

He joined the Ninety One in 1995, where he was instrumental to the development of much of its infrastructure and contributed research and equity analysis to the Investments team. John managed international and domestic adviser funds since 1998 and institutional portfolios since 1996.

John graduated from the University of Stellenbosch with a Bachelor of Engineering degree and a Master of Engineering (Industrial) degree, both cum laude. He is also a CFA® Charterholder.

VISHMA BOYJONAUTH

Vishma was appointed to the Issuer's board on 26 February 2013.

Vishma joined Intercontinental Trust Limited ("ITL") in 2004 and she is currently a Senior Manager in the Corporate Services Department, where she leads a team and oversees the operations division covering matters such as incorporation of companies, advising on company structures, regulatory matters and corporate administration of companies for both domestic and global business companies in Mauritius.

Vishma has extensive experience acquired in the global business sector by managing a portfolio of clients ranging from international banks to private clients for over 15 years. She is actively involved in various innovative projects which are geared towards increasing the efficiency drive within ITL.

Vishma graduated from the University of Mauritius with a B.Sc (Hons) in Economics. She also holds an MBA in Innovation & Leadership (with Merit) awarded jointly by the University of Mauritius and Ducere Global Business School.

CRAIG CAMPBELL MCKENZIE

Craig was appointed to the Issuer's board on 21 March 2022.

Craig is the former Chief Executive Officer of Investec Bank (Mauritius) Limited, having joined the bank in that role in 2000. Craig retired from this role on 31 December 2020.

Craig has over 30 years of banking experience and holds Bachelor and Master of Science degrees in agricultural economics from the University of Natal (South Africa). He is also a CFA® Charterholder.

INTERCONTINENTAL TRUST LIMITED

Intercontinental Trust Limited ('ITL') is the Issuer's company secretary.

Established in 1999, ITL is licensed by the Mauritius Financial Services Commission to provide financial and fiduciary services to a diversified client base including financial institutions, private

equity firms, real estate multinationals, investment managers and high-net worth High-Net Worth individuals amongst others.

ITL is located in Ebene, the financial centre of Mauritius and also has offices in Singapore, Seychelles and representative offices in South Africa and Kenya.

ITL has a proven track-record that spans over more than 16 years. Over the years, ITL has played a role in creating more visibility for Mauritius as an attractive and business-friendly jurisdiction for structuring, listing and capital raising purposes.

BOARD COMMITTEES

As at the date of these Listing Particulars, the board of the Issuer is assisted in its function by an audit & risk committee.

The composition, scope of function and powers of the audit & risk committee are as set out below.

Audit & Risk Committee

Scope of functions and powers

The board established the committee to assist it in discharging its responsibilities as follows:

- The committee will examine and review the quality and integrity of the financial statements of the Issuer, including its annual and interim reports and any formal announcements relating to the Issuer’s financial performance;
- The committee shall review and report to the board on significant financial reporting issues and judgements which the financial statements contain having regard to matters communicated to the committee by the external auditor;
- The committee shall review the content of the financial statements and advise the board on whether, taken as a whole, they are fair, balanced and understandable; and
- The committee shall:
 - consider and make recommendations to the board, in relation to the appointment, re- appointment and removal of the Issuer’s external auditor;
 - ensure that at least once every seven years the external audit services contract is put out to tender;
 - ensure the rotation of the external audit partner at least every five years;
 - if the external auditor resigns, investigate the issues leading to this and decide whether any action is required;
 - oversee the relationship with the external auditor;
 - review the scope of the external audit engagement;
 - consider whether any significant ventures, investments or operations are not subject to external audit;
 - seek assurance from the external auditor that adequate accounting records are being maintained;
 - review the findings of the audit with the external auditor;

	<ul style="list-style-type: none"> ▪ review any representation letter requested by the external auditor before they are presented to the board; ▪ review the management letter and board's response to the external auditor's findings and recommendations, if applicable; ▪ ensure the appropriateness and effectiveness of the Issuer's system of internal controls; and ▪ ensure the quality and integrity of financial reporting and disclosures, and the risks related thereto.
Composition	Craig McKenzie (Chair) Kim McFarland Vishma Boyjonauth

7.5 DIRECTORS' INTERESTS

As at the date of these Listing Particulars, the directors' direct or beneficial interests in the share capital of the Issuer are as set out below:

Directors name	Direct	Indirect
Hendrik Jacobus du Toit	Nil	These Directors are beneficiaries of the Marathon Trust. The Marathon Trust owns 100% of the Issuer's capital.
John Conrad Green	Nil	
Kim Mary McFarland	Nil	
John Terence McNab	Nil	

The Marathon Trust owns 100% of the share capital of the Issuer. The above-mentioned Directors each have a beneficial interest of between 5% and 11% in the Marathon Trust with their total combined beneficial interest in the Trust being less than 32%.

Directors name	Direct	Indirect
Vishma Boyjonauth	Nil	Nil
Craig Campbell McKenzie	Nil	Nil

Directors' remuneration and benefits

Directors' remuneration and benefits in GBP for the year ended 31 March 2023	
Vishma Boyjonauth	Nil*
Hendrik Jacobus Du Toit	Nil
John Conrad Green	Nil
Kim Mary McFarland	Nil
John Terence McNab	Nil
Craig Campbell McKenzie**	12,440

*The director fees payable to Vishma Boyjonauth are included in the annual administration fees payable to the company secretary.

**Craig Campbell McKenzie has been appointed to the Issuer's board on 21 March 2022. His annual remuneration is USD 15,000 per annum.

The estimated aggregate amount payable and benefits in kind to be granted to the directors of the Issuer by the Issuer, for the current financial year, under the arrangements in force at the date of these Listing Particulars is USD 15,000.

Directors' service contracts

There are no contract or arrangement as at the date of these Listing Particulars in which a director of the Issuer is materially interested and which is significant in relation to the business of the Issuer.

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

Apart from the payments of directors' fees, the directors have no other dealings or transactions with the Issuer. There are no arrangements whereby any of the directors have or have agreed to waive future emoluments and there are no arrangements for the waiver of emoluments during the past financial year.

Loans and guarantees in favour of Directors

There are no loans or guarantees provided by the Issuer in favour of any Director.

7.6 MATERIAL CHANGE SINCE 30 SEPTEMBER 2023

There has been no material adverse change in the financial or trading position of the Issuer since the last audited financial statement for the year ended 31 March 2023 and the interim financial statements for the period ended 30 September 2023.

7.7 MATERIAL CONTRACTS

Within the two years preceding the date of publication of these Listing Particulars, no contracts (not being entered into in the ordinary course of business) have been entered into by the Issuer and are, or may be, material, and contain provisions under which the Issuer has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Notes issued.

7.8 LITIGATION

The Issuer is not engaged (whether as defendant or otherwise) in any governmental, legal, arbitration or other proceedings, the results of which might have or have had during the 12 months prior to the date of these Listing Particulars a material effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

7.9 AUDITORS

KPMG has acted as the statutory auditors of the Issuer since 2013, and particularly for the financial years ended 31 March 2021, 2022 and 2023. KPMG has issued unmodified audit reports in respect of the Issuer each year. KPMG holds no shareholding in the Issuer or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Issuer.

7.10 AUDITOR'S CONSENT

KPMG has consented and has not withdrawn its consent to the issue of these Listing Particulars and to the inclusion herein of their report dated 22 March 2024 (the 'KPMG Report'). KPMG has also specifically consented to all references to its name in these Listing Particulars.

The KPMG Report is set out at Section 8.1 of these Listing Particulars.

7.11 THE ISSUER'S COMPREHENSIVE INDEBTEDNESS

Prior to the issue of Notes pursuant to the Third Issue, the indebtedness of the Issuer is as follows:

TYPE	SECURITY	Outstanding Amount as at 29 February 2024
Notes issued pursuant to the listing particulars dated 21 April 2021	Security over: (a) certain shares held by the Issuer in Ninety One Ltd; and (b) certain shares held by the Issuer in Ninety One plc.	MUR 377,000,000 maturing on 29 April 2024 MUR 914,200,000 maturing on 29 April 2026 MUR 139,700,000 maturing on 29 April 2028 GBP 21,000,000 maturing on 29 April 2024 GBP 10,000,000 maturing on 29 April 2026
Notes to be issued pursuant to these Listing Particulars	Security over: (a) certain shares held by the Issuer in Ninety One Ltd; and	MUR 655,000,000 maturing on 06 June 2029 MUR 294,600,000 maturing on 06 June 2032 GBP 21,000,000 maturing on 31 October 2025 GBP 9,000,000 maturing on 30 April 2026 GBP 43,000,000 maturing on 06 June 2027

(b) certain shares held by the Issuer in Ninety One plc.	GBP 5,000,000 maturing on 06 June 2029
--	--

Following the issue of Notes pursuant to the Third Issue, the indebtedness of the Issuer will be as follows:

TYPE	SECURITY	Estimated outstanding amount
Notes issued pursuant to the listing particulars dated 21 April 2021	Security over: (a) certain shares held by the Issuer in Ninety One Ltd; and (b) certain shares held by the Issuer in Ninety One plc.	MUR 914,200,000 maturing on 29 April 2026 MUR 139,700,000 maturing on 29 April 2028 GBP 10,000,000 maturing on 29 April 2026
Notes to be issued pursuant to these Listing Particulars	Security over: (a) certain shares held by the Issuer in Ninety One Ltd; and (b) certain shares held by the Issuer in Ninety One plc.	MUR 655,000,000 maturing on 06 June 2029 MUR 294,600,000 maturing on 06 June 2032 GBP 21,000,000 maturing on 31 October 2025 GBP 9,000,000 maturing on 30 April 2026 GBP 43,000,000 maturing on 06 June 2027 GBP 5,000,000 maturing on 06 June 2029 MUR 371,000,000 maturing on 24 October 2028 GBP 21,540,000 maturing on 24 October 2028

As of the date of these Listing Particulars, the Issuer does not have any other outstanding debt from any other sources.

Total outstanding debt on the Issuer's balance sheet is GBP 152,351,960 as at 29 February 2024. The net debt on the Issuer's balance sheet is GBP 120,757,431 as at 29 February 2024.

As at the date of these Listing Particulars, the Issuer has not incurred any contingent liability nor has granted any guarantees.

7.12 SECURITY

The Notes will be either unsecured or secured as detailed in the Applicable Pricing Supplement for each issue.

7.13 FEES RELATING TO THE THIRD ISSUE

Roles	Adviser/Service Provider	MUR
Total advisory fees	Legal Advisers, Corporate Finance Adviser and Arranger, Noteholders' Representative, Issuing and Paying Agent, Custodian	13,097,500
Total rating fees	Rating Agency	336,000
SEM fees	SEM	150,000

The estimated fees described above are borne by the Issuer.

8. FINANCIAL INFORMATION

8.1 KPMG REPORT



KPMG
KPMG Centre
31, Cybercity
Ebène
Mauritius
Telephone +230 406 9999
Telefax +230 406 9988
BRN No. F07000189
Website www.kpmg.mu

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDER OF FORTY TWO POINT TWO

Opinion

The summary financial statements, which comprise the summary statements of financial position as at 31 March 2021, 31 March 2022 and 31 March 2023, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years then ended, are derived from the audited financial statements of Forty Two Point Two (the "Company") for the years ended 31 March 2021, 31 March 2022 and 31 March 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation note in section 8.2.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"). Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our reports thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to that date of our reports on the audited financial statements.

The Audited Financial Statements and Our Reports Thereon

We expressed unmodified audit opinions on the audited financial statements for the years ended 31 March 2021, 31 March 2022 and 31 March 2023 in our reports dated 25 June 2021, 13 May 2022 and 24 May 2023 respectively. There were no key audit matters communicated in the audit reports for the years ended 31 March 2021, 31 March 2022 and 31 March 2023.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in the basis of preparation note in section 8.2.

KPMG, a Mauritian partnership and a member firm of the KPMG global organisation of independent member firm affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.
Document classification: KPMG Confidential



INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDER OF FORTY TWO POINT TWO

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Basis of Accounting and Restriction on Distribution

We draw attention to section 8.2 of the Listing Particulars, which describes the criteria applied in preparation of the summary financial statements. As a result, the summary financial statements may not be suitable for another purpose. Our report is intended solely for the shareholder for inclusion in the Listings Particulars and should not be distributed or read outside of this context. Our opinion is not modified in respect of this matter.

Other Matter

Our audit reports on the audited financial statements for the years ended 31 March 2021, 31 March 2022 and 31 March 2023 have been prepared solely for the Company's shareholder in accordance with Section 205 of the Companies Act.

Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the Company's shareholder in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the Company and the Company's shareholder for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Listing Rules of The Stock Exchange of Mauritius Ltd

During the years ended 31 March 2021, 31 March 2022 and 31 March 2023, we have not been an associate, as defined in the Listing Rules, of any directors or shareholder holding more than 5% of the shares issued by Forty Two Point Two.

We were the auditors of Forty Two Point Two for the years ended 31 March 2021, 31 March 2022 and 31 March 2023.

KPMG

KPMG
Ebène, Mauritius

Date: 22 March 2024

Mervyn Lam Hung
Licensed by FRC

8.2 SUMMARY OF AUDITED FINANCIAL STATEMENTS

Basis of preparation

The summary financial statements for the years ended 31 March 2021, 2022 and 2023 set out below are prepared in pursuance with the requirements of the Listing Rules of the Stock Exchange of Mauritius Ltd.

The Directors considered that the presentation of the statements of financial position, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows are appropriate.

The summary financial statements do not include all the information required by International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”) for full financial statements and are not a substitute for the full financial statements from which they have been extracted. The accounting policies applied in the preparation of the full financial statements, from which the summary financial statements were derived, are in terms of IFRSs.

The summary financial statements are extracted from the audited financial statements. The auditor has issued an ISA 810 (revised), *Engagements to report on summary financial statements* report, as set out in Section 8.1 in respect of these summary financial statements.

SUMMARY STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2021, 31 MARCH 2022 AND 31 MARCH 2023

GBP	2023 Audited	2022 Audited	2021 Audited
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	438,076,300	551,825,474	479,566,617
Total non-current assets	438,076,300	551,825,474	479,566,617
Current Assets			
Other receivables	-	32,159	33,762
Cash and cash equivalents	26,656,020	14,853,652	41,008,219
Total current assets	26,656,020	14,885,811	41,041,981
Total assets	464,732,320	566,711,285	520,608,598
EQUITY AND LIABILITIES			
Equity			
Share capital	1,058	1,081	1,069
Share premium	119,843,028	128,846,472	124,525,612
Retained earnings	155,485,776	130,994,312	108,027,253
Investment revaluation reserve	66,844,432	221,504,684	185,594,767
Total equity	342,174,294	481,346,549	418,148,701
LIABILITIES			
Non-current liabilities			
Bank loans	-	-	91,787,015
Bonds	120,488,801	84,164,838	-
Total non-current liabilities	120,488,801	84,164,838	91,787,015
Current liabilities			
Bank loans	-	-	10,649,505
Bonds	1,876,735	1,025,520	-
Accounts payable and other accruals	192,490	174,378	23,377
Total current liabilities	2,069,225	1,199,898	10,672,882
Total liabilities	122,558,026	85,364,736	102,459,897
Total equity and liabilities	464,732,320	566,711,285	520,608,598

SUMMARY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 MARCH 2021, 31 MARCH 2022 AND 31 MARCH 2023

GBP	2023 Audited	2022 Audited	2021 Audited
Dividend income	31,788,161	27,520,956	11,531,948
Fair value adjustment on financial assets at fair value through profit or loss	(154,660,252)	33,450,311	135,548,232
Profit on disposal of financial assets at fair value through profit or loss	-	2,459,606	-
Total (loss)/income	(122,872,091)	63,430,873	147,080,180
Audit fees	(27,581)	(24,373)	(16,925)
Bank charges	(14,930)	(11,460)	(7,162)
Legal fees	(30,000)	(2,242)	-
Other administration fees	(803,374)	(532,491)	(91,469)
Stamp duties	(204,633)	(181,946)	(150,580)
Total operating expenses	(1,080,518)	(752,512)	(266,136)
Foreign exchange (loss)/gain	(745,029)	497,304	21,741
(Loss)/ profit from operations	(124,697,638)	63,175,665	146,835,785
Finance income	321,412	52	5,403
Finance costs	(5,792,562)	(4,298,741)	(3,857,351)
Net finance costs	(5,471,150)	(4,298,689)	(3,851,948)
(Loss)/profit before taxation	(130,168,788)	58,876,976	142,983,837
Taxation	-	-	-
Total comprehensive (loss)/income for the period	(130,168,788)	58,876,976	142,983,837

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 MARCH 2021, 31 MARCH 2022 AND 31 MARCH 2023

GBP	Share capital and share premium	Retained earnings	Investment revaluation reserve	Total Equity
31 March 2021				
Balance as at 1 April 2020	119,260,679	100,591,648	50,046,535	269,898,862
Share capital repurchased during the year	(264,006)	-	-	(264,006)
Share capital issued during the year	5,530,008	-	-	5,530,008
Total comprehensive income for the year	-	142,983,837	-	142,983,837
Transfer to investment revaluation reserve	-	(135,548,232)	135,548,232	-
Balance as at 31 March 2021	124,526,681	108,027,253	185,594,767	418,148,701
31 March 2022				
Balance as at 1 April 2021	124,526,681	108,027,253	185,594,767	418,148,701
Share capital repurchased during the year	(9,558,549)	-	-	(9,558,549)
Share capital issued during the year	13,879,421	-	-	13,879,421
Total comprehensive income for the year	-	58,876,976	-	58,876,976
Transfer to investment revaluation reserve	-	(35,909,917)	35,909,917	-
Balance as at 31 March 2022	128,847,553	130,994,312	221,504,684	481,346,549
31 March 2023				
Balance as at 1 April 2022	128,847,553	130,994,312	221,504,684	481,346,549
Share capital repurchased during the year	(12,723,132)	-	-	(12,723,132)
Share capital issued during the year	3,719,665	-	-	3,719,665
Total comprehensive loss for the year	-	(130,168,788)	-	(130,168,788)
Transfer to investment revaluation reserve	-	154,660,252	(154,660,252)	-
Balance as at 31 March 2023	119,844,086	155,485,776	66,844,432	342,174,294

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 MARCH 2021, 31 MARCH 2022 AND 31 MARCH 2023

GBP	2023 Audited	2022 Audited	2021 Audited
Cash flows from operating activities			
(Loss)/profit before taxation	(130,168,788)	58,876,976	142,983,837
<i>Adjustments for:</i>			
Dividend income	(31,788,161)	(27,520,956)	(11,531,948)
Fair value adjustment on financial assets at fair value through profit or loss	154,660,252	(35,909,917)	(135,548,232)
Exchange loss/(gain) related to bonds	868,400	(1,471,845)	-
Net finance costs	5,471,150	4,298,689	3,851,948
	(957,147)	(1,727,053)	(244,395)
<i>Changes in:</i>			
Other receivables	32,159	1,603	(33,762)
Accounts payable and other accruals	18,112	151,001	(325,266)
Cash flow used in operating activities	(906,876)	(1,574,449)	(603,423)
Dividends received	31,788,161	27,520,956	11,531,948
Net cash flow generated from operating activities	30,881,285	25,946,507	10,928,525
Cash flows from investing activities			
Acquisition of investments	(40,911,078)	(61,751,740)	(30,086,059)
Proceeds from sale of investments	-	25,402,800	-
Interest received	321,412	52	5,403
Net cash flow used in investing activities	(40,589,666)	(36,348,888)	(30,080,656)
Cash flows from financing activities			
Repurchase of share capital	(12,723,132)	(9,558,549)	(264,006)
Proceeds from issue of share capital	3,719,665	13,879,421	5,530,008
Proceeds from borrowings	65,565,018	98,958,132	65,487,500
Repayment of borrowings	(30,000,000)	(115,740,040)	(8,961,005)
Transaction costs paid in respect of borrowings	(628,737)	(1,056,499)	(707,397)
Interest paid	(4,422,065)	(2,234,651)	(2,328,214)
Net cash flow generated from/(used in) financing activities	21,510,749	(15,752,186)	58,756,886
Net change in cash and cash equivalents	11,802,368	(26,154,567)	39,604,755
Cash and cash equivalents at start of year	14,853,652	41,008,219	1,403,464
Cash and cash equivalents at end of year	26,656,020	14,853,652	41,008,219

8.3 UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

MANAGEMENT ACCOUNTS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

GBP	9 months ended 31 December 2023 Unaudited
ASSETS	
Non-current assets	
Financial assets at fair value through profit or loss	444,101,791
Total non-current assets	444,101,791
Current Assets	
Cash and cash equivalents	46,929,173
Total current assets	46,929,173
Total assets	491,030,964
EQUITY AND LIABILITIES	
Equity	
Share capital	976
Share premium	95,743,782
Retained earnings	179,279,769
Investment revaluation reserve	64,504,894
Total equity	339,529,421
Liabilities	
Non-current liability	
Bonds	122,821,536
Total non-current liability	122,821,536
Current liabilities	
Bonds	27,715,594
Accrued interest	759,327
Accounts payable and other accruals	205,086
Total current liabilities	28,680,007
Total liabilities	151,501,543
Total equity and liabilities	491,030,964

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

GBP	9 months ended 31 December 2023 Unaudited
Dividend income	29,758,625
Fair value adjustment on financial assets at fair value through profit or loss	(2,339,538)
Income	27,419,087
Audit fees	(22,401)
Bank charges	(11,323)
Professional fees	(551,616)
Stamp duties	(41,846)
Operating expenses	(627,186)
Foreign exchange gain	14,609
Profit from operations	26,806,510
Finance income	858,993
Finance costs	(6,211,048)
Net finance costs	(5,352,055)
Profit before taxation	21,454,455
Taxation	-
Total comprehensive income for the period	21,454,455

STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

GBP	Share capital and share premium	Retained earnings	Investment revaluation reserve	Total Equity
Balance as at 31 March 2023	119,844,086	155,485,776	66,844,432	342,174,294
31 December 2023 (unaudited)				
Balance as at 1 April 2023	119,844,086	155,485,776	66,844,432	342,174,294
Share capital repurchased during the year	(26,253,231)	-	-	(26,253,231)
Share capital issued during the year	2,153,903	-	-	2,153,903
Total comprehensive income for the year	-	21,454,455	-	21,454,455
Transfer to investment revaluation reserve	-	2,339,538	(2,339,538)	-
Balance as at 31 December 2023	95,744,758	179,279,769	64,504,894	339,529,421

STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

GBP	9 months ended 31 December 2023 Unaudited
Cash flows from operating activities	
Profit before taxation	21,454,455
<i>Adjustments for:</i>	
Dividend income	(29,758,625)
Finance income	(858,993)
Finance costs	6,211,048
Foreign exchange gains related to bonds	(25,700)
Fair value adjustment on financial assets at fair value through profit or loss	2,339,538
Operating loss before working capital changes	(638,277)
<i>Changes in:</i>	
Other receivables	-
Accounts payable and other accruals	12,596
Cash flow used in operating activities	(625,681)
Dividends received	29,758,625
Net cash flow generated from operating activities	29,132,944
Cash flows from investing activities	
Acquisition of investments	(8,365,029)
Interest received	858,993
Net cash flow used in investing activities	(7,506,036)
Cash flows from financing activities	
Proceeds from net issue of share capital	4,320,872
Proceeds from borrowings	30,000,000
Transaction costs paid in respect of borrowings	(210,787)
Interest paid	(7,043,640)
Net cash flow used in financing activities	(1,353,755)
Net change in cash and cash equivalents	20,273,153
Cash and cash equivalents at start of year	26,656,020
Cash and cash equivalents at end of period	46,929,173

8.4 AVAILABILITY OF ANNUAL AND INTERIM REPORTS

Annual and interim reports of the Issuer are available upon written request made to the Company Secretary, Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius.

8.5 UPDATE ON ISSUER SINCE THE MOST RECENT AUDITED AND UNAUDITED FINANCIAL STATEMENTS

Further to the Initial Issue and pursuant to these Listing Particulars, and the continued optimisation of the Issuer's debt funding strategy, and in accordance with Section 2.1 of the Listing Particulars, the Issuer increased the Programme Amount from MUR 4,000,000,000 (or its equivalent in such other currencies as notes are issued) to MUR 8,000,000,000 (or its equivalent in such other currencies as notes are issued) on 17 March 2023. Following the increase in programme size, the Issuer issued GBP 5,000,000 of Notes on 03 April 2023 and GBP 25,000,000 of Notes on 17 May 2023. The use of proceeds from that issuance were for investing activities and other operational expenditures.

9. RISK FACTORS

Capitalised words used in this Section 9 headed 'Risk Factors' shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this Section or clearly inappropriate from the context.

Prior to making an investment decision, prospective investors in the Notes should consider carefully, along with the information contained in these Listing Particulars, the following risk factors associated with an investment in the Republic of Mauritius, the Issuer and the Notes. The risks and uncertainties below are not the only ones the Issuer and the Notes face. Additional risks and uncertainties not presently known to the Issuer, or that it currently believes are immaterial, could also impair the Issuer's business operations and, as a result, its ability to service its payment obligations under any Notes. Investors should pay particular attention to the fact that the Issuer is governed by 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. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

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

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

The Issuer's revenues are dependent on the investment it holds in Ninety One. All risk factors set out in Section 9 should be read as applying to each of Ninety One, its subsidiaries and affiliates (hereinafter referred to as the 'Ninety One Group' or the 'Group') *mutatis mutandis*. In addition, Section 9.2 will be dedicated to risk factors directly applicable to the Ninety One Group.

9.1 RISKS RELATING TO THE ISSUER

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

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

The Issuer does not, other than investing in shares of Ninety One plc and Ninety One Limited, engaging in transactions to finance such investments and ancillary transactions, conduct any other business activity. The Issuer's cash flow and its ability to meet its obligations depend on dividends receivable from its investments in Ninety One. The nature of activities of Ninety One differs from that of the Issuer. In addition, the payments of funds in the form of dividends may be subject to restrictions under the law of the countries of incorporation of members of the Ninety One Group, as well as restrictions in third party agreements (such as loan agreements, bank facility agreements and/or bond issuance agreements).

Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Issuer's strategy on the management of investment risk is driven by the Issuer's investment objective. The Issuer's market risk is managed in accordance with policies and procedures in place. As the Issuer's investments are listed, changes in market conditions will affect the Issuer's profit or loss for the year.

Foreign exchange risk

The Issuer is exposed to the risk that the exchange rate of the functional currency in which the Issuer prepares its financial statements (currently being the Pound Sterling) relative to foreign currencies may change in a manner which has a material effect on the reported values of the assets, liabilities and profitability of the Issuer and the members of the Ninety One Group. The Issuer undertakes certain transactions denominated in foreign currencies and hence, exposures to exchange rate fluctuations arise. It is mainly exposed to the South African Rand (ZAR) and the Pound Sterling (GBP). The Issuer is also exposed to the risk of not being able to access foreign exchange when required. This can be when it is trying to sell GBP to buy Mauritius Rupees (MUR) to pay coupons or maturities or indeed when it is selling MUR to buy GBP or ZAR. In both scenarios, the Issuer has taken actions to mitigate the impact of these risks as best as they can be mitigated. Investors buying into this debt issuance understand this and accept these risks.

Funding and liquidity risk

The Issuer's investment activities may require it to borrow money to meet various types of obligations that it enters into from time to time. There is a risk that the Issuer is unable to secure funding in a timely manner to meet its obligations. The Issuer manages this risk by diversifying its sources of funding and indeed the type of funding available to it.

Regulatory and compliance risk

This risk is primarily linked to the impact of changes in legislation and regulations on the operation and functioning of the Issuer and the Ninety One Group. 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. The Issuer or any member of the Ninety One Group may be subject to banking, financial services laws, regulations, administrative actions and policies (as applicable) in the relevant jurisdictions where they operate. Changes in regulations may materially affect the Issuer's business, its products and services and net worth. Such losses could be significant and exceed amounts recoverable under the relevant insurance policies, if any. The potential reputational and brand damage

and the obligation to compensate for such losses could have a material adverse effect on the Issuer's and/or the Ninety One Group's business, financial condition, operating results and prospects.

Strategic and business risk

The risk to current or prospective earnings of the Issuer and / or the Ninety One Group 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 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

Reputational risk

The risk of loss resulting from reputational damage to the Issuer's and/or the Ninety One 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.

Interest rate risk

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

Other price risks

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

Liquidity risk

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

Operational risks

Operational risk is defined as any instance where there is potential or actual impact to the Issuer resulting from inadequate or failed internal processes, people or systems or from external events within the Issuer or indeed Ninety One. Operational losses can result, for example, from errors or misconduct by employees, failure to document transactions properly or to obtain proper authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of systems and controls, including those of the Ninety One Group's suppliers or counterparties. The Ninety One Group is also exposed to risk from potential non-compliance by its staff with policies, employee misconduct or negligence and fraud, which could result in regulatory sanctions and serious reputational or financial harm.

Although the Ninety One Group maintains a global business continuity management capability, and substantial resources are devoted to developing efficient and well controlled procedures, reporting

systems and staff training, it is not possible to be certain that such actions have been or will be effective in controlling each of the operational risks faced by the Ninety One Group or preventing or detecting employee misconduct. Given the Ninety One Group's high volume of transactions, fraud or errors may be repeated or compounded before they are discovered and rectified. Any operational failure may cause serious reputational or financial harm and could have a material adverse effect on the Ninety One Group's business, operating results, financial condition and prospects.

Cyclical nature of revenues of an investment holding company

As an investment holding company, a significant portion of the Issuer's revenues are dependent on the performance of its investments in Ninety One and, in particular, the dividends the Issuer receives from those investments. In that respect, all the other risk factors set out in this Section 9 should be read as applying to each such investment equally.

The Issuer's operations may be adversely affected by litigation

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

Inability to recruit, retain and motivate key personnel

The performance of the Issuer and/or a member of the Ninety One Group is largely dependent on the talents and efforts of key personnel, many of whom have been employed by the Issuer for a substantial period of time and have developed with the business. Competition in the financial services industry for qualified employees is intense. Further, the ability of the Issuer and/or a member of the Ninety One Group to implement its strategy depends on the ability and experience of its senior management and other key employees. The loss of the services of certain key employees, particularly to competitors, could have a negative impact on the business of the Issuer and/or a member of the Ninety One Group.

The continued ability of the Issuer and/or a member of the Ninety One Group to compete effectively and further develop its business depends on its ability to retain, remunerate and motivate its existing employees and to attract new employees and qualified personnel. A number of the competitors of the Issuer and/or a member of the Ninety One Group are private partnerships or private entities, in which key employees have significant partnership interests or equity holdings as a material component of their compensation arrangements. In an increasingly competitive environment for attracting and retaining talented employees, these compensation arrangements are very attractive for individuals and competitive in the market.

If the Issuer and/or a member of the Ninety One Group is unable to recruit, retain and motivate key personnel, or if it is required to incur additional costs to retain such personnel, its business, operating results, financial condition and prospects could be materially adversely affected.

Terrorist acts and other acts of war

Terrorist acts, and other acts of war or hostility and responses to those acts, may create economic and political uncertainties, which could have a negative impact on the jurisdiction in which the Issuer and/or a member of the Ninety One Group operates, and international economic conditions generally,

and more specifically on the business and results of operations of the Issuer and/or a member of the Ninety One Group in ways that cannot be predicted.

The Russia / Ukraine war has resulted in the international community placing sanctions on Russia and blocking the country's access to international capital markets. In addition, some of the observed responses include decisions by investors and businesses to liquidate their investments or pull out of Russia completely. These actions could have severe and unknown long-term effects on the value of investments in these markets, which in turn may impact the revenue being earned by Ninety One.

Political, social and economic risks

Each market in which the Issuer and/or a member of the Ninety One Group operates, may be subject to various risks that need to be assessed in comparison to other jurisdictions. These include political, social and economic risks specific to that market, such as general economic volatility, recession, inflationary pressure, exchange rate risks and exchange controls, which could affect an investment in the Notes. General economic volatility could be influenced by global political events such as terrorist acts, war and other hostilities, as well as market specific events, such as shifts in consumer confidence and consumer spending, rates of unemployment, industrial output, labour or social unrest and political uncertainty. The existence of such factors may have an impact on each such market and the results of the Issuer and/or a member of the Ninety One Group in ways that cannot be predicted.

Results of operations may be negatively impacted by an outbreak of contagious disease.

As we have seen with diseases like COVID-19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus and avian flu, a local, regional, national or international outbreak of a contagious disease could result in a general or acute decline in economic activity in the regions where the Issuer or a member of the Ninety One Group operates in, a decrease in the willingness of the general population to travel, staff shortages, reduced tenant traffic, mobility restrictions and other quarantine measures and increased government regulation. An outbreak may affect the business of a member of the Ninety One Group, and thereby the Issuer's ability to meet its payment obligations, and negatively impacting local, national or global economies.

9.2 RISKS RELATING TO NINETY ONE

Risks relating to the macro-economic environment in which the Ninety One Group operates

The Group is subject to risks arising from general macro-economic conditions in South Africa, the United Kingdom and globally.

The Group is subject to risks arising from a variety of factors that affect general macro-economic conditions in the countries in which it operates, in particular South Africa and the United Kingdom, as well as global economic conditions in other significant markets, such as the United States. Although the Group undertakes the majority of its operations in the United Kingdom and South Africa, it also has a material presence in a number of other markets. These operations expose the Group to additional risks, including in relation to local political, economic, regulatory and business challenges that may affect the demand for the Group's products and services, its reputation or the amount of the Group's assets under management in those markets.

Any further adverse economic developments in the countries in which the Group operates or, more generally, in the global economy could have a material adverse effect on its business, operating results, financial condition and prospects.

The Group's assets under management and, as a result, its profitability are exposed to volatility in global financial markets and to other adverse financial, economic, and political and market factors that affect investor sentiment.

The Group earns fixed fees levied as a percentage of assets under management, as well as variable performance fees. Accordingly, its operating results are influenced by fluctuations in the market value of assets under management and the amounts of assets invested by its clients. A deterioration or significant volatility in equity or other securities markets may make it harder for the Group to attract new clients and/or could potentially result in clients withdrawing a portion or all of the assets in their portfolios, the occurrence of any of which could have a material adverse effect on the Group's business, operating results, financial condition and prospects.

Exchange control regulations in the countries that Ninety One operates may have a negative impact on the Group's business.

Ninety One has 22 offices worldwide and leverages these operations to source business from the country in which each office is situated and often from countries in the region of each office. The governments of the countries where Ninety One has clients may implement or change capital or exchange controls at any time. Changes in capital or exchange controls in a country could adversely affect the Group's operations in that specific country, which could, in turn, have a material adverse effect on the Group's business, operating results, financial condition and prospects.

Fluctuations in exchange rates could have an adverse impact on the Group's operating results.

The Group's reporting currency is Pounds Sterling. The operating results and the financial position of each Group company are reported in the local currencies of the countries in which they are domiciled, which may include Pounds Sterling, South African Rand and US dollars. To the extent that any of these currencies depreciate against Pounds Sterling, it will negatively impact the Group's reported profitability for the period. The Group is also exposed to risks related to mis-matches between the currencies in which it incurs expenses and those in which it receives fee revenues in a given period. Therefore, the Group could be exposed to foreign exchange losses that could adversely affect its operating results.

Risks relating to Ninety One's Business

The asset management industry in which the Group operates is intensely competitive and regulated.

The investment solutions and asset management markets in the United Kingdom, South Africa and internationally are competitive, and the Group expects such competition to intensify in response to competitor behaviour, consumer preferences, technological changes, the impact of consolidation, regulatory actions and other factors. The Group faces the risk that advisers and clients do not prefer the Group's service offerings to those of competitors, or that preferences change significantly away from its services, either of which could reduce the Group's client base or assets under management.

Poor investment performance relative to competitors and applicable benchmarks or a deterioration in the Group's services could lead to a loss of assets under management and a decline in operating profit.

If the Group were to experience poor investment performance over a prolonged period, affected clients (or clients generally) might decide to reduce their investments or withdraw funds altogether in favour of better-performing services or competing investment managers, which would lead to a direct reduction in the level of the Group's assets under management and, as a result, lower fee income.

The Group's clients may withdraw their assets under management at short or without notice.

The Group's arrangements with its clients are generally terminable without cause and at short or no notice. Additionally, under most client contracts, clients may withdraw significant amounts of assets quickly or entirely prior to any such termination. Clients may decide to withdraw a portion or all of the assets managed by the Group, for various reasons, including crystallisation of any of the other risks. Significant withdrawals of assets under management could have a material adverse effect on the Group's fee income, as well as its business, operating results, financial condition and prospects.

The asset classes or investment strategies underlying the portfolios managed by the Group may become less attractive to clients or their advisers.

The Group is reliant on its ability to offer products, exposed to a number of asset classes that meet clients, needs. If these asset classes or investment strategies were to become unsuitable for clients or if there were to be a further significant shift towards investors investing through competing products, there may be reduced sales or increased redemptions from the Group's services. These developments could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

New products and services introduced by the Group may not achieve acceptance in the market.

There can be no assurance that the Group will be able to develop new products or services that will appeal to clients in its Institutional or Adviser distribution channels, or any new channel, or that its competitors will not introduce more successful products or services or successfully copy the products and services introduced by the Group. The inability to effectively develop and successfully launch new products and services could have a material adverse effect on its business, operating results, financial condition and prospects.

Changes within and in distribution channels, in particular in relation to institutional investment consultants or financial advisers, may have a material adverse effect on the Group's business.

Changes to how its clients procure investment management services, or an inability on the part of the Group to anticipate and respond to the development of new distribution channels, could result in a loss of clients and assets under management or the inability to win new clients.

Breaches by the Group of investment mandates, fund rules or regulatory restrictions could have a material adverse effect on its business, financial condition, operating results and prospects.

If investments are made or managed in breach of any investment mandate, including with regard to the use of benchmark indices, the Group could be required to unwind the relevant transactions, could

suffer reputational and brand damage and likely would be liable for any losses suffered by an affected party in doing so which could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

Changes in regulatory capital requirements may lead to a reduction in dividends.

An increase in the quantum or quality of regulatory capital required for the Group can impact the Group's ability to pay out dividends, and the quantum of any dividends payable, may be reduced.

The Group is subject to various risks relating to the outsourcing of services to third-party contractors, suppliers, agents and other service providers.

While the Group has contractual protections in place with its third-party service providers, the Group does not have operational or financial control over them, and the Group has limited or no influence with respect to the manner in which they conduct their business. Therefore, if third-party providers do not perform as anticipated, the Group's business, operating results, financial condition and prospects could be materially adversely affected.

The Group's risk management policies and procedures may leave it exposed to risks which have not been identified by such policies or procedures.

The Group's risk management techniques may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Any failure of the Group's risk management techniques may have a material adverse effect on its business, operating results, financial condition and prospects.

The Group is dependent upon the proper and continued functioning of its IT systems.

Any significant degradation, failure or lack of capacity of the Group's information systems or other related systems in its trading processes in particular could cause it to fail to complete transactions on a timely basis. The occurrence of any of the foregoing events could give rise to adverse regulatory and reputational consequences for the Group's business and have a material adverse effect on the Group's business, operating results, financial condition and prospects.

The Group is reliant on the success of its brand.

An inability to manage the risks associated with its brand could have a material adverse effect on the Group's business, operating results, financial condition and prospects.

The Group faces risks associated with the implementation of its strategy.

The Group's ability to implement its strategy successfully is subject to execution risks, including those relating to attracting client demand into growth areas, management of its cost base and limitations in its management or operational capacity. If the Group is unable to implement its business strategy, its business, operating results, financial condition and prospects could be materially adversely affected.

The Group may not be able to adequately insure against specific risks.

The Group's business entails the risk of liability related to litigation from clients, shareholders, employees or third-party service providers and actions taken by regulatory agencies, which may not be adequately covered by insurance or at all. A significant increase in the costs of maintaining insurance cover or the costs of meeting liabilities not covered by insurance could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

Risks relating to supervision and regulation

The Group's regulated businesses may breach the regulations to which it is subject.

The Group is subject to extensive regulation in each of the jurisdictions in which it conducts business. The Group is also obliged to complete extensive and complex disclosures relating to assets held within the Group to meet UK, South African and international regulations. Enforcement or other action taken by regulators against the Group could also have a detrimental impact on its reputation, which could undermine client confidence and reduce demand for the Group's products and services. Any of these matters may have a material adverse effect on the Group's business, financial condition, operating results and prospects.

The Group's businesses are subject to the risk of adverse changes in the laws and regulations in the markets in which they operate.

The Group is subject to extensive regulation by governmental and other regulatory organisations in the jurisdictions in which it operates, and the financial services industry continues to be the focus of significant regulatory change and scrutiny. The Group will not always be able to predict accurately the impact of future legislation or regulations or changes in the interpretation or operation of existing legislation or regulations on its business, financial condition, operating results and prospects, but it expects that the asset management industry will continue to be subject to high levels of regulatory scrutiny in the future. It follows that significant regulatory change could have a material adverse effect on the Group's business, operating results, financial condition and prospects.

The Group may be vulnerable to attacks on or breaches of its security systems.

The Group's networks and systems may be vulnerable to unauthorised access and other security problems. In particular, as a financial institution, the Group is subject to a heightened risk that it will be the target of criminal activity, including fraud, theft or cybercrime. There can be no assurance that the Group's systems will not be subject to attack by cybercriminals. These can have a material adverse effect on the Group's business, operating results, financial condition and prospects.

The Group must comply with complex data protection and privacy laws.

The Group is subject to regulations and heightened regulatory scrutiny in the jurisdictions in which it operates regarding the use of personal data. The Group seeks to ensure that procedures are maintained to comply with the relevant data protection regulations by its employees and any third-party service providers, and also implement security measures to help prevent cyber-theft. Notwithstanding such efforts, the Group is exposed to the risk that this data could be wrongfully appropriated, lost or disclosed, stolen or processed in breach of data protection laws. Any of these events could also result in the Group suffering reputational damage as well as the loss of new or repeat

business, which could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

The Group may fail to detect or prevent money laundering and other financial crime activities.

The Group is required to comply with applicable anti-money laundering, anti-terrorism, sanctions, anti-tax evasion, anti-fraud, anti-bribery and corruption, insider dealing and other laws and regulations in the jurisdictions in which it operates. The Group cannot guarantee that its current policies and procedures are sufficient to completely prevent situations of fiscal evasion, money laundering, bribery, fraud or corruption, including actions by the Group's employees, for which the Group might be held responsible. Any such event may have severe consequences, including sanctions, fines and reputational consequences, which could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

Regulatory authorities or clients may attempt to seek redress against the Group where it is alleged that products were misrepresented, mis-sold or otherwise failed to meet regulatory requirements or client expectations.

The Group is exposed to the risk of regulatory action or claims from clients regarding misleading information. For example, regulators or clients could allege that the terms and conditions of relevant products or solutions, the nature of the products or solutions, or the circumstances under which the products or solutions were recommended, were misrepresented or the products otherwise mis-sold to them.

Poor management of investment risk within portfolios or funds, including management of liquidity, may lead to regulatory censure, investor harm and reputational harm to the Group.

Poor management of a portfolio's investment liquidity profile can lead to a mismatch between a portfolio's liquidity needs (i.e. its ability to service subscriptions and redemptions) and the ability of the investment manager to liquidate or invest in assets to service those liquidity needs, without adversely impacting the price at which assets must be bought or sold, or breaching the portfolio's investment parameters. Where liquidity constraints do lead to assets being bought or sold at adverse prices in order to generate necessary liquidity, this will also impact remaining investors in the portfolio by devaluing the portfolio's assets and, therefore, the value of the remaining investors, holdings. The occurrence of any of the foregoing could result in regulatory censure, investor harm (where redemptions cannot be met) or investor discontent, ultimately damaging the reputation of the Group and leading to a further loss of clients.

Risks relating to the dual-listed company ('DLC') structure

The DLC structure may affect the Group's ability to pay dividends.

Ninety One Limited and certain of its and Ninety One plc's subsidiaries and associated companies may, from time to time, be subject to restrictions on their ability to make distributions, including as a result of exchange control restrictions, earnings, levels of statutory reserves and capitalisation of such subsidiaries or associated companies, and other regulatory restrictions or agreements with the other shareholders of such subsidiaries or associated companies which may restrict the Group's ability to

comply with its dividend policy. As applicable regulation may restrict the ability of the companies to make such payments, it may not be possible for shareholders to receive their full entitlement in cash.

Future changes in the legal and regulatory environment may mean that the DLC structure will no longer be viable.

The DLC structure has been developed on the basis of existing laws and policies of regulatory authorities in the United Kingdom and South Africa. The governance and administration arrangements arising out of the DLC structure are complex and onerous. Changes to the laws or policies (including changes in tax law or policy) related to the DLC Structure may result in the DLC structure no longer being viable, which may affect the ability of the Group's operations to continue in their current form and may affect the Companies, results in the future.

The market price of Ninety One plc shares may be different from the market price of Ninety One Limited shares and give rise to the possibility of arbitrage between the shares.

Following Admission and as a result of the DLC structure, Ninety One plc has a primary listing on the LSE together with a secondary listing on the JSE and Ninety One Limited has a primary listing on the JSE. There can be no assurance that the market price of the Ninety One plc Shares and the Ninety One Limited Shares on these different exchanges will equate. Any disparity between such market prices will give rise to the possibility of arbitrage between the Ninety One plc Shares and the Ninety One Limited Shares, which could adversely affect the market price of the Ninety One plc Shares and/or the Ninety One Limited Shares, as the case may be.

Tax treatments

Dividends received under the dividend access arrangements may have different tax treatments and the tax residence position of Ninety One plc and Ninety One Limited is complex and could have adverse tax consequences for both the Group and the Shareholders.

9.3 RISKS RELATING TO THE NOTES

The Notes may not be a suitable investment for all investors

The Notes that will be issued pursuant to the Third Issue under the Programme were offered to 'qualified investors' (as this term is defined in Chapter 18 Part B of the Listing Rules, that is investors acceptable to the SEM who are knowledgeable and understand the risks of investing in specialist debt instruments and include but are not limited to expert investors as defined in the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008).

Each potential investor must determine the suitability of that investment in light of its own circumstances.

In particular, each potential investor should:

- 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 these Listing Particulars or any applicable supplement;

- 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;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- 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.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as part of an overall portfolio strategy with an understood, measured and appropriate contribution to risk and diversification of their overall portfolios. A potential investor should not invest in Notes that are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. There is no guarantee that the Notes will be actively traded on the SEM

There is no active trading market for the Notes

Notes issued under the Programme may not be widely distributed and there may not be an active trading market for the Notes (unless in the case of any particular Series, such Series is to be consolidated with and form a single series with a Series of Notes which is already issued). 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.

The Issuer may issue listed or unlisted Notes. The continued listing of any Series of Notes on the SEM and/or on such other securities exchange(s) is subject to the rules of the SEM and/or such other securities exchange prevailing at that time. There can, accordingly, be no assurance that the listing of any Series of Notes will continue until the Maturity Date of such Series of Notes. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Series of Notes.

The Notes may be subordinated to other Issuer's liabilities. Prospective investors should look at the applicable pricing supplement for details on the seniority / subordination of the bond.

The payment obligations of the Issuer under unsecured Notes will rank behind secured Notes with respect to the proceeds of the Security. Unsecured Notes constitute direct and unsecured obligations of the Issuer and rank *pari passu* among themselves and *pari passu* with all other unsecured indebtedness (other than subordinated indebtedness).

Credit rating

Series of Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Minimum subscription

The Notes may be issued in such denominations and minimum subscription amounts as are specified in the Applicable Pricing Supplement. As such, where the minimum subscription amount is not achieved, the Issuer will not proceed to accept bids or allot any Notes.

Exchange rate risks

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the Applicable Pricing Supplement). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the 'Investor's Currency') other than the Specified Currency.

These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes. Similarly, the Issuer may be exposed to potential losses if the Specified Currency were to depreciate against major currencies in which the Issuer's revenues are based, which may have an adverse effect on its financial condition and results of operations.

Legal restrictions on certain investments

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

Structural risks of a particular issue of Notes

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

The risk of optional redemption by the Issuer

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

Notes issued at a substantial discount or premium

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

Modifications, waivers and substitution

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions allow majority Noteholders to bind all Noteholders, including those who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Amendment or review of prevailing laws

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

10. DOCUMENTS AVAILABLE FOR INSPECTION

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

- i. these Listing Particulars;
- ii. the Constitution of the Issuer;
- iii. the audited Annual Financial Statements for the years ended 31 March 2021, 2022 and 2023, prepared in accordance with IFRS;
- iv. the latest publicly available audited consolidated annual and unaudited financial statements (if any) of the Issuer, prepared in accordance with IFRS; and
- v. the CFA Agreement, IPA Agreement, Noteholders' Representative Agency Agreement and Security Agreement.

Appendix A: FORM OF PRICING SUPPLEMENT

DATE: [•]

FORTY TWO POINT TWO

(The Issuer was incorporated in Mauritius (Company Number C114833) on 26 February 2013 as a private company limited by shares. The Issuer converted into a public company limited by shares on 6 May 2021)

Issue of [Aggregate Nominal Amount of Series] [Title of Notes]

UNDER THE MUR 8,000,000,000

MEDIUM TERM NOTE PROGRAMME

This document constitutes the Applicable Pricing Supplement relating to the issue of the Series of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Condition set out in the Listing Particulars dated [•] 2024. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Listing Particulars and this Pricing Supplement must be read in conjunction with such Listing Particulars. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Listing Particulars, the provisions of this Pricing Supplement shall prevail.

Applications will be considered only from Persons to whom this Pricing Supplement has been sent by, or on behalf of, Forty Two Point Two. Only such Persons have the right to apply for the Notes hereunder in terms of this Pricing Supplement and, therefore, such Persons may not sell, transfer, cede, assign or renounce the right in favour of any other Person. This Pricing Supplement is not for publication or circulation.

1. Description of the Notes

1.1. Issuer	Forty Two Point Two
1.2. Issue:	
1.2.1. Series Name	[*]
1.2.2. Specified Currency(ies)	[*]
1.3. Nominal Amount:	
1.3.1. Nominal Amount	[*]
1.3.2. Aggregate Nominal Amount	[*]% of the Aggregate Nominal Amount
1.3.3. Permitted oversubscription	For the issue to be successful, a minimum of
1.3.4. Minimum subscription	[*]% of the amount issued per Series must be
1.3.5. Actual Amount Raised	raised.
	[*]
1.4. Issue Date	[*]
1.5. Minimum subscription per Noteholder	[*]
1.6. Denomination of Notes	[*]

1.7.	Issue Price	[*]
1.8.	Status of the Notes	[*]
1.9.	Final Redemption Amount	[*]
1.10.	Form of Notes:	[*]
1.11.	Notification of Allotment	All applicants will be notified by email and/or telephone of their allotment by no later than [*].
1.12.	Method of Sale	Private Placement
1.13.	Book Runner	[*]
1.14.	Exchange	[*]
1.15.	Additional Business Centre	[*]
1.16.	Use of proceeds	[*]
2. Provisions relating to Interest Payable		
2.1 Fixed Rate Note Provisions		
i.	Offer opens	[*]
ii.	Offer closes	[*]
iii.	Allotment date	[*]
iv.	Announcement date	[*]
v.	Payment date	[*]
vi.	Issue date	[*]
vii.	Interest Rate	[*]
viii.	Day Count Fraction	[*]
ix.	Interest Commencement Date	[*]
x.	Maturity Date	[*]
xi.	Interest period	[*]
xii.	Interest Payment Dates	[*]
2.2 Floating Rate Notes		
xiii.	Interest Commencement Date	[*]
xiv.	Interest Periods	[*]
xv.	Interest Payment Dates	[*]
xvi.	Interest Determination Date	[*]
xvii.	Relevant Time	[*]
xviii.	Interest Accrual Period	[*]
xix.	Reference Rate	[details of applicable benchmark]

xx. Reference Banks	[*]
xxi. Manner in which Reference Rate is to be determined	[details]
xxii. Maximum Interest Rate	[*] per annum
xxiii. Minimum Interest Rate	[*] per annum
xxiv. Margin	[* basis points]
xxv. Party responsible for calculating the Interest Rate and Interest Amounts (if not the Issuer)	[*]
xxvi. Instalment Amount	[*]
xxvii. Rate Multiplier	[*]
xxviii. Day Count Fraction	[*]
xxix. Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions.	[*]
xxx. Maturity Date	[*]

3. Zero Coupon Notes

3.1 Implied Yield	[*]
3.2 Issue Price	[*]
3.3 Any other formula or basis for determining amount(s) payable	[*]
3.4 Offer opens:	[*]
3.5 Offer closes:	[*]
3.6 Allotment date:	[*]
3.7 Announcement date:	[*]
3.8 Payment date:	[*]
3.9 Issue date:	[*]
3.10 Interest commencement date:	[*]
3.11 Maturity Date	[*]

4. Provisions regarding Early Redemption

4.1 Call Option	[Applicable / Not Applicable]
4.2 Call Option Notice Period	[*]
4.3 Call Option Exercise Period	[*]

4.4 Third Party Approvals required [*]

5. Provisions relating to Secured Notes

5.1 Security [*]

5.2 Security Agreements(s) [*]

5.3 Security Agents(s) as of the date of this
Applicable Pricing Supplement [*]

6. General

6.1. Additional selling restrictions [*]

6.2. Settlement procedures and
settlement instructions [*]

6.3. Details of bank account(s) to which
payments are to be made in
respect of the Notes Settlement
Procedures and Settlement
Instructions [*]

6.4. ISIN Number [*]

6.5. Notices [*]

FINANCIAL COVENANTS

[*]

ADDITIONAL COVENANTS

[*]

ADDITIONAL RIGHT OF THE ISSUER IN RESPECT OF THE SECURITY AGREEMENTS

[*]

MATERIAL ADVERSE CHANGE STATEMENT

[*]

INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[*]

LISTING PARTICULARS

[*]

RESPONSIBILITY

[*]

FORTY TWO POINT TWO

Signed at [•] on [•]

By:

Duly authorised signatory who warrants his
authority hereto

By:

Duly authorised signatory who warrants his
authority hereto

Appendix B: FORM OF APPLICATION FORM

FORTY TWO POINT TWO

(The Issuer was incorporated in Mauritius (Company Number C114833) on 26 February 2013 as a private company limited by shares. The Issuer converted into a public company limited by shares on 6 May 2021)

(Company Number C114833)

MUR 8,000,000,000

Medium Term Note Programme

Issue of Up to [MUR] [*] [Secured / Unsecured] [Floating Rate / Fixed Rate / Zero Coupon] Notes Due 20[*]

APPLICATION FORM

This completed form should be forwarded by hand or by electronic mail to the Corporate Finance Adviser and Arranger at the following address:

IZAR Ltd
Debt Capital Markets Team IZAR Ltd, Suite 1 The Business Exchange, Ground Floor, Tower A, 1 Exchange Square, Ebene Republic of Mauritius Contact: Dean D'Sa Tel: +230 5502 7667 E-mail: enquiries@izar.mu

Applicants must complete all sections of the application form. Please read the notes overleaf before completing this form. Application lists will close at [•] on [•].

Please read the notes overleaf before completing this form and use **BLOCK CAPITALS**

Name of Applicant (s)	
Name of Applicant (s) as it should appear on the bondholder register	
Postal Address (Preferably P.O. Box Address)	
Physical Address	
Contact Name	
Email address	

Telephone Number and Code

I/We, the undersigned hereby apply to purchase the amount specified below of the fixed rate notes (the 'Notes') to be issued by Forty Two Point Two upon the Terms and Conditions set out in this application form and the IPA Agreement (the 'IPA Agreement') dated [*] between Forty Two Point Two, and Intercontinental Secretarial Services Ltd as the Issuing and Paying Agent.

Amount of Floating Rate Notes Applied for in Figures:

Billions	Hundreds of millions	Tens of millions	Millions	Hundreds of thousands
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
[To insert currency]:				
Amount of Floating Rate Notes Applied for in Words:				
.....				
.....				

Amount of Fixed Rate Notes Applied for in Figures:

Billions	Hundreds of millions	Tens of millions	Millions	Hundreds of thousands
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
[To insert currency]:				
Amount of Fixed Rate Notes Applied for in Words:				
.....				
.....				

Amount of Zero Coupon Notes Applied for in Figures:

Billions	Hundreds of millions	Tens of millions	Millions	Hundreds of thousands
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

[To insert currency]:

Amount of Zero Coupon Notes Applied for in Words:

.....
.....

Interest Payments and Principal Repayment Instruction

a) By way of a [MUR/GBP/Any other currency] bank account with a Bank in Mauritius

Interest and principal is to be paid to:

Bank account number:

Currency of Bank account:

Bank name and branch:

Address:

.....

Sort Code:

b) Status of Withholding Tax (Select sign i) or ii)

- i)** Payments to be made to the undersigned are exempt from Withholding Tax/Tax Deduction at Source (please attached a certified copy of the certificate of exemption to this application, if any)

.....

- ii)** Payments to be made to the undersigned are not exempt from Withholding Tax/Tax Deduction at Source

.....

Declarations

1. I/We, the undersigned hereby apply to purchase the amount specified above of the floating rate / fixed rate / zero coupon notes (the 'Notes') to be issued by FORTY TWO POINT TWO upon the terms and conditions set out in this application form and the IPA Agreement (the 'IPA

Agreement') dated [•] between FORTY TWO POINT TWO and Intercontinental Secretarial Services Ltd as the Issuing and Paying Agent.

2. I/We represent and warrant that I/we have the necessary authority and power to purchase and hold the Notes in accordance with this application form and have taken any and all necessary corporate action to approve such purchase and to authorise the person signing this application form to bind me/us in accordance with the terms hereof.
3. I/We hereby represent that none of the funds to be invested in the notes is derived from the proceeds of crime or a source deemed to be suspicious. We further confirm that we are fully compliant with all applicable money laundering and anti-corruption laws that may be applicable to us.

Signature

Individuals	
Name(s):	1. 2.
Signature(s):	1. 2.
Identification (*)
Dated:20[*]
Companies or Institutions	
Name:
Signature(s):	1. 2.
	(Authorised Signatory) (Authorised
	Signatory)
Address of Registered Office:
Dated:20[*]

All joint holders must sign. In the case of a company, the company stamp must be affixed. Institutions must sign in accordance with their constitutional documents (charter, bye-laws, etc.) and evidence of the authority of the persons signing on behalf of the institution must be attached. In the case of individuals, a copy of identification must be attached.

Notes:

1. Completing the form

- a) Application lists will close at 12h00 (Mauritius time) on [•]. Applications must be for a minimum of MUR [•] ([•] notes) and in integral multiples of MUR [•].

- b) All alterations to this application form must be authenticated by full signature. All applications must be made without any conditions stated by applicants.
- c) Under no circumstances whatsoever may the name of the applicant be changed and if this is done then the application form will be invalid.
- d) Applications are made subject to the provisions of the Listing Particulars and the Applicable Pricing Supplement to which this form is attached.
- e) Applications are irrevocable and may not be withdrawn or amended without the written consent of FORTY TWO POINT TWO.
- f) Individual applicants must be 18 years of age or older.

2. Acceptance

By signing an application form the applicant undertakes to pay to FORTY TWO POINT TWO on the Issue Date in same-day funds the purchase price for the Notes allotted to it in accordance with the provisions of the IPA Agreement.

3. Allotment

On the pricing date, the Corporate Finance Adviser and Arranger will analyse the demand generated at various price levels and, in consultation with FORTY TWO POINT TWO, finalise the allocations to each applicant. Allocation confirmation notices will be sent to successful applicants thereafter by the Issuing and Paying Agent.

4. Settlement procedure

Payment of the purchase price for the Notes may be made only by bank transfer/remittance to be made on the instructions of the successful applicant to his bank of the funds for credit of FORTY TWO POINT TWO's nominated bank account in the books of [•], not later than 16h00 (Mauritius time) on [•].

5. General

The Listing Particulars and any contracts resulting from an acceptance of an application for the Notes shall be governed and construed in accordance with Mauritian law.

6. KYC documentation to accompany application

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 individual prospective investor:

- An original of a National Identity Card or of a valid passport or of birth certificate (for minors);
- An original 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.

A prospective investor may call personally at the Issuer with the stipulated original documents and its officers will certify the copies accordingly.

Alternatively, the required documents may be certified as true copies by any one of the following persons: lawyer, a notary, an actuary or accountant holding a recognized professional qualification, a member of the judiciary, a civil servant and a director of a regulated financial services business in Mauritius.

Note

Your application may be rejected if the documents mentioned above are not submitted together with the application form and the Issuer reserves the right to request any further document and/or information that it may determine.

Appendix C: SUMMARY OF THE NOTES

Summary of notes

Description of the Programme	Up to a maximum aggregate nominal amount of MUR 8,000,000,000 (or its Equivalent Foreign Currency) Medium Term secured and unsecured Notes.
Form of Notes	Notes may be issued in registered form as specified in the Applicable Pricing Supplement, but will not be in certificated form.
Specified Denomination of Notes	Notes will be issued in such denominations as may be specified in the relevant Applicable Pricing Supplement.
Governing Law	The Listing Particulars, the Terms and Conditions and the Notes will be governed by, and construed in accordance with, the laws of Mauritius.
Issue Price	Notes may be issued fully-paid and at an issue price which is at their Nominal Amount or at a discount to, or premium over, their Nominal Amount as specified in the Applicable Pricing Supplement.
Listing	<p>Notes issued under the Programme may be listed on the SEM, or such other or additional securities exchange(s) as may be selected by the Issuer in relation to such issue.</p> <p>Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the SEM.</p> <p>The Applicable Pricing Supplement in respect of a Series of Notes will specify whether or not such Series of Notes will be listed, on which securities exchange they are to be listed (if applicable) and, if such Series of Notes is to be listed on the Official Market of the SEM.</p>
Interest	A Series of Notes may be interest-bearing or non-interest bearing, as specified in the Applicable Pricing Supplement. Interest (if any) may accrue at a fixed rate or a floating rate as specified in the Applicable Pricing Supplement.
Interest Period(s) or Interest Payment Date(s)	The Interest Rate(s), Interest Payment Date(s) and Interest Period(s) applicable to interest-bearing Notes will be specified in the Applicable Pricing Supplement.
Noteholder	The holder of a Note from time to time and recorded as such in the Register.
Programme Amount	The maximum aggregate Nominal Amount of all Notes outstanding that may be issued under the Programme at any one point in time, being as at the Programme Date, MUR 8,000,000,000 (or its equivalent in such other currency or currencies as Notes are issued) or such increased amount as is determined by the Issuer from time to time, subject to the applicable procedures, Applicable Laws and the IPA Agreement, as more fully set out in the Section of these Listing Particulars headed 'General Description of the Programme'.
Register	The Register will be maintained by the Issuing and Paying Agent as agent for the Issuer.

Risk Factors	Investing in the Notes involves certain risks (see the Section of the Listing Particulars headed 'Risk Factors').
Currency	Mauritian Rupees or subject to all Applicable Laws and, in the case of Notes listed on the SEM, the rules of the SEM, such other currency as specified in the Applicable Pricing Supplement.
Notes	<p>Notes may comprise:</p> <p>Fixed Rate Notes: Fixed Rate Notes will bear Interest at a fixed Interest Rate, as indicated in the Applicable Pricing Supplement.</p> <p>Floating Rate Notes: Floating Rate Notes will bear Interest at a floating Interest Rate, as indicated in the Applicable Pricing Supplement.</p> <p>Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their Nominal Amount or at par and will not bear Interest other than in the case of late payment.</p>
Selling Restrictions	<p>The distribution of these Listing Particulars and/or any Applicable Pricing Supplement and any offering or sale of or subscription for any Series of Notes may be restricted by law in certain jurisdictions.</p> <p>Any other or additional restrictions which are applicable and which may be required to be met in relation to an offering or sale of a particular Series of Notes will be included in the Applicable Pricing Supplement. Persons who come into possession of these Listing Particulars and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.</p>
Status of Notes	<p>Unless otherwise specified in the Applicable Pricing Supplement, the Notes will constitute direct and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain debt preferred by law) equally with all other obligations (other than subordinated obligations (if any)) of the Issuer outstanding from time to time.</p> <p>The Notes will either be unsecured or secured pursuant to one or more Security Agreement.</p>
Taxation	All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by, or on behalf of Mauritius, or any political subdivision of, or any authority in, or of, Mauritius having power to tax, unless such withholding or deduction of Taxes is required by Applicable Law.

<p>Redemption</p>	<p>Scheduled Redemption: A Series of Notes will, subject to the Terms and Conditions, be redeemed on the Maturity Date, as set out in Condition 7.1 (Redemption at Maturity).</p> <p>Early Redemption at the option of the Issuer: If the Call Option is specified as applicable in the Applicable Pricing Supplement, the Issuer may (on giving not less than thirty (30) nor more than ninety (90) Business Days, irrevocable notice to the Noteholders (or such other notice period as may be specified in the Applicable Pricing Supplement) redeem the Notes in whole, or if so specified in the Applicable Pricing Supplement, in part on the Early Redemption Date specified in the Exercise Notice, in accordance with Condition 7.3 (Early Redemption at the option of the Issuer).</p> <p>Early Redemption for tax reasons: If so specified in the Applicable Pricing Supplement, the Issuer may redeem any Series of Notes at any time prior to the Maturity Date for tax reasons as set out in Condition 7.2 (Redemption for tax reasons).</p> <p>Early Redemption following an Event of Default: Upon the occurrence of an Event of Default and receipt by the Issuer of a written notice declaring Notes held by the relevant Noteholder to be forthwith due and payable in accordance with Condition 4 (Events of Default), such Notes shall become forthwith due and payable at the Early Redemption Amount in the manner set out in Condition 7.4 (Early Redemption Amount), together with interest (if any) to the date of payment, in accordance with Condition 4 (Events of Default).</p> <p>Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the Applicable Pricing Supplement. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the Applicable Pricing Supplement relating to the relevant Series of Notes;</p>
<p>Terms and conditions</p>	<p>The Terms and Conditions of the Notes are set out in the Section headed 'Terms and Conditions of the Notes'.</p>

Appendix D: CONTACT DETAILS

<p>Issuer</p>	<p>Forty Two Point Two Level 3, Alexander House 35 Cybercity, Ebene Republic of Mauritius Tel: +230 403 08 00 Fax: +230 403 08 01</p>
<p>Corporate Finance Adviser and Arranger</p>	<p>IZAR Ltd Suite 1, The Business Exchange, Ground Floor, Tower A, 1 Exchange Square, Ebene Republic of Mauritius Tel: +230 460 66 74</p>
<p>Listing Agent</p>	<p>Perigeum Capital Ltd Ground Floor, Alexander House 35 Cybercity, Ebene Republic of Mauritius Tel: +230 402 08 90 Fax: +230 402 08 91</p>
<p>Issuing and Paying Agent</p>	<p>Intercontinental Secretarial Services Level 3, Alexander House 35 Cybercity, Ebene Republic of Mauritius Tel: +230 403 08 00 Fax: +230 403 08 01</p>
<p>Noteholders' Representative</p>	<p>ENSafrica(Mauritius) 19 Church Street, Port Louis 11317 Republic of Mauritius Tel: +230 212 22 15 Fax: +230 208 29 86</p>
<p>External Auditor</p>	<p>KPMG KPMG Centre 31 Cybercity, Ebene Republic of Mauritius Tel: +230 406 9999 Fax: +230 406 9998</p>
<p>Legal Adviser to the Issuer</p>	<p>Benoit Chambers Level 9, Orange Tower, Cybercity, Ebene Republic of Mauritius Tel: + 230 403 69 00 Fax: + 230 403 69 10</p>