

DATE: 21 May 2024

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 FTPT 6.40% 24/10/2028

UNDER THE MUR 8,000,000,000

MEDIUM TERM NOTE PROGRAMME

LEC/P/02-01/2024

This document (the '**Pricing Supplement**') 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 Conditions set out in the Listing Particulars dated 21 May 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. The Pricing Supplement and the Listing Particulars have been prepared in compliance with the Securities Act 2005 and contain relevant information relating to the offer and placement of the Series of Notes described herein, as required under the Securities (Preferential Offer) Rules 2017 and the Guidelines on Corporate and Green Bonds in Mauritius issued by the Financial Services Commission.

Applications will be considered only from persons to whom this Pricing Supplement has been sent by, or on behalf of, Forty Two Point Two (the '**Issuer**'). 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 This Pricing Supplement is not for publication or circulation.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	FTPT 6.40% 24/10/2028
1.2.2. Specified Currency(ies)	Mauritian Rupee (MUR)
1.3. Nominal Amount	
1.3.1. Nominal Amount	MUR 100,000
1.3.2. Aggregate Nominal Amount	Up to MUR 800,000,000
1.3.3. Permitted oversubscription	Not Applicable
1.3.4. Minimum subscription	For the Issue to be successful, a minimum of 10% of the Aggregate Nominal Amount must be raised.

1.3.5.	Actual Amount Raised	MUR 111,000,000
1.4.	Issue Date	24 April 2024
1.5.	Minimum subscription per Noteholder	MUR 1,000,000
1.6.	Denomination of Notes	MUR 100,000
1.7.	Issue Price	100 per cent of the Nominal Amount
1.8.	Status of the Notes	Senior Secured
1.9.	Final Redemption Amount	100 per cent of the Nominal Amount
1.10.	Form of Notes	Registered but uncertificated
1.11.	Notification of Allotment	All applicants will be notified by email of their allotment by no later than 12h00 Mauritius Time on 23 April 2024.
1.12.	Method of Sale	Private Placement
1.13.	Book Runner	IZAR Ltd
1.14.	Exchange	The Stock Exchange of Mauritius Ltd
1.15.	Additional Business Centre	United Kingdom
1.16.	Use of proceeds	The proceeds of the debt will be used for operational, liquidity, investment and general corporate purposes.

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1.	Fixed Rate Note Provisions	
i.	Offer opens	12 April 2024
ii.	Offer closes	22 April 2024 15h00 Mauritius time
iii.	Allotment date	23 April 2024
iv.	Announcement date	23 April 2024
v.	Payment date	24 April 2024 12h00 Mauritius Time
vi.	Issue date	24 April 2024
vii.	Initial listing date	29 May 2024
viii.	Interest Rate	6.40% per annum (as may be adjusted pursuant to sections 7.3 and 7.4 below)
ix.	Day Count Fraction	Actual / Actual
x.	Interest Commencement Date	24 April 2024
xi.	Maturity Date	24 October 2028
xii.	Interest Periods	The first Interest Period shall commence on the Issue Date and shall end on the day

	<p>preceding the next-occurring Interest Payment Date.</p> <p>Each subsequent Interest Period shall commence on the day following the expiry of the last Interest Period and shall end on the day preceding the next-occurring Interest Payment Date.</p> <p>The last Interest Period shall commence on the day following the expiry of the last Interest Period and shall end on the Redemption Date.</p>
xiii. Interest Payment Dates	<p>Each 24 April and 24 October occurring after the Issue Date up to the Redemption Date, provided that if the Redemption Date is a date other than those dates, the final Interest Payment Date shall be the Redemption Date.</p>
3. PROVISIONS REGARDING EARLY REDEMPTION	
3.1. Call Option	Applicable
3.2. Call Option Notice Period	Same period as provided for in the Conditions 7.3.1
3.3. Call Option Exercise Period	Each period of ten (10) Business Days starting on each Interest Payment Date occurring as from and including the second (2 nd) anniversary of the Issue Date
3.4. Third Party Approvals required	Not Applicable
4. PROVISIONS RELATING TO SECURED NOTES	
4.1. Security	<p>Pursuant to and in accordance with the terms and conditions of the Security Agreements, the Issuer will provide for the Notes to be secured with security over:</p> <ul style="list-style-type: none"> (a) certain shares held by the Issuer in Ninety One Ltd; and (b) certain shares held by the Issuer in Ninety One plc. <p>For the avoidance of doubt, the Security Agreements may not cover all of the shares owned by the Issuer in Ninety One Ltd and/or Ninety One plc. The SCR (as this term is defined below) as of the Issue Date will be at least 2.5.</p> <p>The Security Agreements will be signed by the parties thereto no later than the Issue Date.</p>
4.2. Security Agreement(s)	(a) Security Over Pledged Shares between the Issuer and HSBC Corporate Trustee Company (UK) Limited; and

	(b) Security Cession and Pledge Agreement between the Issuer and HSBC Corporate Trustee Company (UK) Limited.
4.3. Security Agent(s) as of the date of this Applicable Pricing Supplement	HSBC Corporate Trustee Company (UK) Limited

5. GENERAL

5.1. Additional selling restrictions	Not Applicable
5.2. Settlement procedures and settlement instructions	By electronic transfer in immediately available funds
5.3. Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	Bank: ABSA BANK (MAURITIUS) LTD Account number: 7003671 Currency: MUR IBAN: MU77BARC0325000007003671000MUR SWIFT: BARCMUMUMAF
5.4. ISIN Number	MU0695D01702
5.5. Notices	Email notices only

6. FINANCIAL COVENANTS

6.1. Pursuant to Condition 20 and as Financial Covenants:

- (a) the Issuer shall maintain an ICR of at least 2.5 as of each FC Calculation Date;
- (b) the Issuer shall maintain a CCR of at least 1.1 as of each FC Calculation Date;
- (c) the Issuer shall maintain a SCR of at least 2.0 as of each FC Calculation Date; and
- (d) the Issuer shall calculate the LTV as of each FC Calculation Date and the Issuer shall not incur any further Financial Indebtedness if: (i) as of the most recent FC Calculation Date, the LTV was more than 0.30; or (ii) the LTV will be more than 0.30 immediately following the incurring of such Financial Indebtedness.

6.2. Subject to section 6.3 below, the Financial Covenants mentioned above will be calculated on the basis of the annual audited financial statements of the Issuer.

6.3. Notwithstanding section 6.2 above:

- (a) the CCR will also be calculated as of each Mid-Year Date on the basis of management accounts to be prepared by the Issuer; and
- (b) the LTV and SCR will also be calculated as of each Quarter End Date on the basis of management accounts to be prepared by the Issuer.

6.4. In this section, the following capitalised terms have the meaning set out below:

- (a) 'Balance Sheet Date' means the balance sheet date of the Issuer from time to time, currently being 31 March;

- (b) 'CCR' means the ratio obtained by dividing: (i) the aggregate of (x) the Operating Cash Flow during the 12 months preceding the FC Calculation Date (which for the avoidance of doubt includes dividends actually received by the Issuer); and (y) only if a Final Redemption Amount is scheduled for payment during the 12 months following the FC Calculation Date, the aggregate balances of all bank accounts held in the name of the Issuer as of the FC Calculation Date; with (ii) the aggregate of the Interest and Final Redemption Amounts that will become due in the ordinary course of business during the 12 months following the FC Calculation Date in respect of all Notes (whether governed by this Pricing Supplement or any other Pricing Supplement) in issue as of the FC Calculation Date under the Programme and the medium term note programme set up by the Issuer pursuant to the listing particulars dated 21 April 2021;
- (c) 'EBITDA' means the earnings of the Issuer before interests, tax, depreciation, amortisation and fair value adjustment on financial assets at fair value through profit or loss;
- (d) 'FC Calculation Date' means (i) for the purposes of calculating the ICR only, the Balance Sheet Date; (ii) for the purposes of calculating the CCR only, the Mid-Year Date and the Balance Sheet Date; and (iii) for the purposes of calculating the LTV and SCR only, the Quarter End Dates and the Balance Sheet Date;
- (e) 'Financial Indebtedness' means any indebtedness for or in respect of: (i) moneys borrowed and debit balances at banks; (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, debentures, loan stock or any similar instrument; (iv) any amount raised under any other transaction having the commercial effect of a borrowing; (v) any indebtedness for or in respect of any short-term counter-indemnity obligation in respect of a short-term guarantee, bond, documentary letter of credit or any other instrument issued by a bank or financial institution; and (vi) any contingent liability (to the extent not expressly referred to in another paragraph of this definition).
- (f) 'ICR' means the ratio obtained by dividing: (i) the EBITDA during 12 months preceding the FC Calculation Date; with (ii) the aggregate interest payable during that same period in respect of all Notes (whether governed by this Pricing Supplement or any other Pricing Supplement) issued under the Programme and the medium term note programme set up by the Issuer pursuant to the listing particulars dated 21 April 2021;
- (g) 'LTV' means the ratio obtained by dividing: (i) the difference between: (x) the Financial Indebtedness of the Issuer; and (y) cash and other liquid assets of the Issuer (excluding the liquid assets of investee companies and the Issuer's encumbered assets)); with (ii) the market value based on the 5-day volume-weighted average price as at the end of trading day on the FC Calculation Date of the total shares owned by the Issuer in Ninety One Ltd and/or Ninety One plc;
- (h) 'Mid-Year Date' means the date falling six (6) months after the Balance Sheet Date;

- (i) 'Operating Cash Flow' means the total amount of cash flow generated from operations;
- (j) 'Quarter End Date' means each 30 June, 30 September and 31 December; and
- (k) 'SCR' means the ratio obtained by dividing: (i) the market value of shares owned by the Issuer that are subject to the Security Agreements based on the 5-day volume-weighted average price as at the end of the trading day on the FC Calculation Date; with (ii) the aggregate of: (x) the Interest that has accrued (but is not yet payable) in respect of all Notes governed by this Pricing Supplement that are in issue on that FC Calculation Date; and (y) the Final Redemption Amounts that is likely to be payable by the Issuer in respect of all Notes governed by this Pricing Supplement that are in issue on that FC Calculation Date.

7. ADDITIONAL COVENANTS

7.1. Not later than fifteen (15) Business Days after each of the following:

- (a) the date on which shareholder(s) of the Issuer has/have approved the audited financial statements of the Issuer; and
- (b) the date on which the directors of the Issuer have approved the quarterly or half-yearly management accounts,

the Issuer shall issue a certificate (a 'Compliance Certificate') to the Noteholders' Representative confirming its compliance or non-compliance with the relevant Financial Covenants set out in section 6.1.

7.2. The Issuer shall, not later than one month prior to the Maturity Date, notify the Noteholders of the Maturity Date

7.3. If the SCR is less than 1.5 on a FC Calculation Date, the Interest Rate set out in section 2.1vii above shall be increased by 0.5% per annum, with effect as from the Interest Period that starts on the Interest Payment Date occurring immediately after the date on which the Issuer has notified the Noteholders' Representative pursuant to section 7.1. If the SCR is at least 1.5, on a subsequent FC Calculation Date, then the Interest Rate shall be reduced to the amount in section 2.1vii above with effect as from the Interest Period that starts on the Interest Payment Date occurring immediately after the date on which the Issuer has notified the Noteholders' Representative pursuant to section 7.1.

7.4. If rating of the Issuer is less than A_(MU), then the Interest Rate set out in section 2.1vii above shall be increased by 0.5% per annum, with effect as from the Interest Period that starts on the Interest Payment Date occurring immediately after the date on which the Issuer has notified the Noteholders' Representative. If the rating of the Issuer is subsequently changed to A_(MU) or any higher rating, then, the Interest Rate shall go back to the figure set out in section 2.1vii above, with effect as from the Interest Period that starts on the Interest Payment Date occurring immediately after the date on which the Issuer has notified the Noteholders' Representative. The Issuer undertakes to notify the Noteholders'

Representative of any change in its rating, not later than ten (10) Business Days after the Issuer has become aware of same.

- 7.5. If a Compliance Certificate issued by the Issuer pursuant to section 7.1 above states that the SCR is less than 2.0, the Issuer shall:
- (a) not later than five (5) Business Days following the date of such Compliance Certificate, contact the Noteholders and start discussions on how the Issuer proposes to transfer shares of UK Listco (as this term is defined in the Security Agreements) and/or SA Listco (as this term is defined in the Security Agreements) to the relevant Custodian Pledged Securities Account (as this term is defined in the Security Agreements) pledged to the Security Agent pursuant to the Security Agreement such that the SCR goes back to at least 2.0 on the next FC Calculation Date; and
 - (b) not later than ten (10) Business Days after the date on which the Issuer transfers shares of UK Listco and/or SA Listco to the Custodian Pledged Securities Accounts pledged to the Security Agent pursuant to the Security Agreement, the Issuer shall notify the Noteholders in accordance with Condition 14 and state the number of the shares of UK Listco and/or SA Listco so transferred.
- 7.6. If a Compliance Certificate issued by the Issuer pursuant to section 7.1 above states that the SCR is less than 1.5, the Issuer shall:
- (a) not later than five (5) Business Days following the date of such Compliance Certificate, contact the Noteholders and start discussions on how the Issuer proposes to transfer shares of UK Listco and/or SA Listco to the Custodian Pledged Securities Accounts pledged to the Security Agent pursuant to the Security Agreement such that the SCR goes back to at least 2.0 on the next FC Calculation Date; and
 - (b) not later than ten (10) Business Days after the date on which the Issuer transfers shares of UK Listco and/or SA Listco to the Custodian Pledged Securities Accounts pledged to the Security Agent pursuant to the Security Agreement, the Issuer shall notify the Noteholders in accordance with Condition 14 and state the number of the shares of UK Listco and/or SA Listco so transferred.
- 7.7. As of each Balance Sheet Date, the Issuer shall ensure that the Escrow Accounts are credited with an amount that is equal to at least the amount of the Interest that is likely to become payable during the period of twelve (12) months starting on that Balance Sheet Date, in relation to Notes that are in issue on that Balance Sheet Date.
- 7.8. The Noteholders shall have the right to give notice to the Issuer in accordance with Condition 14 that all Notes of the present Series are and shall immediately become due and payable at their Nominal Amount together with accrued Interest if, without a prior Ordinary Resolution approving such change, the Marathon Trust ceases to hold at least fifty percent (50%) of the voting power of the Issuer or the power and ability to appoint or control the majority of the board of directors of the Issuer.
- 7.9. In this section, the following capitalised terms have the meaning set out below:
- (a) 'Balance Sheet Date' shall have the meaning set out in section 6.4(a) above;

- (b) 'Escrow Accounts' means the escrow accounts to be set up in the name of the Escrow Agent from time to time for the purposes of receiving the funds referred to in section 7.7 above; and
- (c) 'Escrow Agent' means HSBC Bank (Mauritius) Limited or such other Escrow Agent as may be nominated by the Issuer from time to time.

8. ADDITIONAL RIGHT OF THE ISSUER IN RESPECT OF THE SECURITY AGREEMENTS

If the SCR is at least 2.5 in the most-recent Compliance Certificate, the Issuer shall have the right (but not the obligation) to request the relevant custodian, security agent or any other appropriate Person to release such number of shares from the Security Agreements such that, assuming that those shares had been released from the Security Agreements prior to the FC Calculation Date referred to in that Compliance Certificate, the SCR as of that FC Calculation Date would have been at least 2.5.

9. MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document and the Listing Particulars, there has been no other significant change in the financial, trading position or prospects of the Issuer since the publications of the latest audited financial statements as at 31 March 2023 and the six months unaudited financial statements as at 30 September 2023.

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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

11. LISTING PARTICULARS

Application has been made to the Stock Exchange of Mauritius Ltd to list the FTPT 6.40% 24/10/2028 Notes under the Listing Particulars for the Actual Amount Raised of the Aggregate Nominal Amount. On the first day of trading of these Notes, Notes having an aggregate nominal amount of at least MUR 1,000,000 will be made available for trading at par.

12. RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Listing Particulars, contains all information that is material in the context of the issue of the Notes. The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted from the Listing Particulars which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the Listing Particulars contains all information required by any applicable laws and in relation to any Series of Notes listed on the Official Market of the Stock Exchange of Mauritius Ltd. The Issuer accepts full responsibility for the information contained in the Listing Particulars, the Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

13. FORTY TWO POINT TWO

Dated 21 May 2024



By:
Duly authorised signatory who warrants his authority hereto



By:
Duly authorised signatory who warrants his authority hereto