

LA SABLONNIERE LIMITED
ENL LIMITED
ENL FINANCE LIMITED
ENL LAND LTD
ENL COMMERCIAL LIMITED

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AMALGAMATION

PROPOSAL AND CIRCULAR TO SHAREHOLDERS

enl
enabling possibilities

ENL LIMITED, ENL FINANCE LIMITED, ENL LAND LTD, ENL COMMERCIAL LIMITED AND LA SABLONNIERE LIMITED

AMALGAMATION PROPOSAL

IN RESPECT OF THE PROPOSED AMALGAMATION (THE 'AMALGAMATION') OF ENL LIMITED ('ENL'), ENL FINANCE LIMITED ('ENL FINANCE'), ENL LAND LTD ('ENL LAND') AND ENL COMMERCIAL LIMITED ('ENL COMMERCIAL') WITH AND INTO LA SABLONNIERE LIMITED ('LA SABLONNIERE').

This amalgamation proposal, which conforms with the provisions of sections 244 to 246 and 248 of the Companies Act 2001, has been prepared in the context of the Amalgamation. It contains all the details required by section 245(1) of the Companies Act 2001 and contains or refers to certain other information required to be sent to the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial under section 246(1) of the Companies Act 2001. A copy of this Amalgamation Proposal will be filed with the Registrar of Companies together with the certificates required by the Companies Act 2001.

AND CIRCULAR TO THE SHAREHOLDERS OF ENL LAND LTD AND ENL COMMERCIAL LIMITED

This Circular is deemed to be a Substantial and Related Party Transaction Circular for the purpose of the Listing Rules and also includes particulars with regards to the Amalgamation.

This Chapter 13 Circular has been approved by The Stock Exchange of Mauritius Ltd in conformity with the Listing Rules of The Stock Exchange of Mauritius Ltd.

06 November 2018

IF YOU ARE A SHAREHOLDER OF LA SABLONNIERE, ENL, ENL FINANCE, ENL LAND AND/OR ENL COMMERCIAL, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

For a full appreciation of this Amalgamation Proposal to the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial and Circular to the shareholders of ENL Land and ENL Commercial, this document should be read in its entirety. If you are in doubt about the action you should take, you should consult your investment dealer, legal adviser or other professional adviser.

This document is neither an invitation nor a prospectus nor a statement in lieu of a prospectus for the public in Mauritius or elsewhere to subscribe for shares in La Sablonniere, ENL, ENL Finance, ENL Land or ENL Commercial.

This document is intended only for the use of the person to whom it is addressed and is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

DISCLAIMER

Neither the Listing Executive Committee ('LEC') of the Stock Exchange of Mauritius Ltd ('SEM'), nor the SEM, nor the Financial Services Commission ('FSC') assumes any responsibility for the contents of this document. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of this document.

The SEM, the LEC and the FSC do not vouch for the financial soundness of La Sablonniere, ENL, ENL Finance, ENL Land or ENL Commercial for the correctness of any statements made or opinion expressed with regard to it.

A copy of the Amalgamation Proposal and the Circular to the shareholders of ENL Land and ENL Commercial has been filed with the FSC.

DECLARATION BY DIRECTORS OF LA SABLONNIERE LIMITED

This document constitutes the Amalgamation Proposal and the Circular to the shareholders of ENL Land and ENL Commercial, and includes particulars given in compliance with SEM Rules governing the Official Listing of Securities, the Companies Act 2001, the Securities Act 2005 and applicable rules and regulations made thereunder. The Directors, whose names appear under section 2.5.1.2, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this document. They have been guided by expert independent professional advisers. They furthermore confirm, having made 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 Amalgamation is subject to the approval of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial respectively. The outcome of the shareholders' meetings will be communicated in due course.

It is noted that the respective Board of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial have agreed under section 109(2)(b) of the Companies Act 2001, that La Sablonniere as the Amalgamated Company will acquire the shares of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial voting against the resolution approving the Amalgamation and exercising their rights to require La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial to acquire their shares pursuant to sections 108 and following of the Companies Act 2001 (the 'Dissenting Shareholders').

Completion is expected to occur on 01 January 2019 (the 'Effective Date'), unless after the vote of the shareholders at the special meetings of 06 and 07 December 2018 respectively, the Boards of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial decide to postpone the Completion and they give notice of their decision.

For and on behalf of the Board of Directors of LA SABLONNIERE LIMITED

06 November 2018



Hector Espitalier-Noël
Director



Roger Espitalier Noël
Director

DECLARATION BY DIRECTORS OF ENL LIMITED

This document constitutes the Amalgamation Proposal and the Circular to the shareholders of ENL Land and ENL Commercial, and includes particulars given in compliance with SEM Rules governing the Official Listing of Securities, the Companies Act 2001, the Securities Act 2005 and applicable rules and regulations made thereunder. The Directors, whose names appear under section 2.5.2.2, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this document. They have been guided by expert independent professional advisers. They furthermore confirm, having made 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.

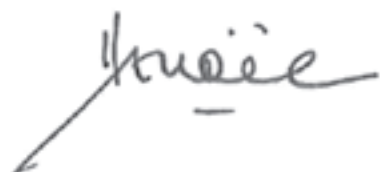
The Amalgamation is subject to the approval of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial respectively. The outcome of the shareholders' meetings will be communicated in due course.

It is noted that the respective Board of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial have agreed under section 109(2)(b) of the Companies Act 2001, that La Sablonniere as the Amalgamated Company will acquire the shares of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial voting against the resolution approving the Amalgamation and exercising their rights to require La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial to acquire their shares pursuant to sections 108 and following of the Companies Act 2001.

Completion is expected to occur on 01 January 2019 (the 'Effective Date'), unless after the vote of the shareholders at the special meetings of 06 and 07 December 2018 respectively, the Boards of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial decide to postpone the Completion and they give notice of their decision.

For and on behalf of the Board of Directors of ENL Limited

06 November 2018



Hector Espitalier-Noël
Director



Roger Espitalier Noël
Director

DECLARATION BY DIRECTORS OF ENL FINANCE LIMITED

This document constitutes the Amalgamation Proposal and the Circular to the shareholders of ENL Land and ENL Commercial, and includes particulars given in compliance with SEM Rules governing the Official Listing of Securities, the Companies Act 2001, the Securities Act 2005 and applicable rules and regulations made thereunder. The Directors, whose names appear under section 2.5.3.2, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this document. They have been guided by expert independent professional advisers. They furthermore confirm, having made 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.

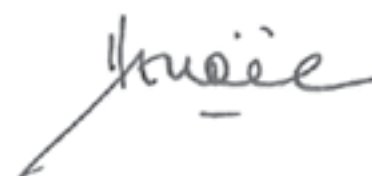
The Amalgamation is subject to the approval of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial respectively. The outcome of the shareholders' meetings will be communicated in due course.

It is noted that the respective Board of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial have agreed under section 109(2)(b) of the Companies Act 2001, that La Sablonniere as the Amalgamated Company will acquire the shares of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial voting against the resolution approving the Amalgamation and exercising their rights to require La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial to acquire their shares pursuant to sections 108 and following of the Companies Act 2001.

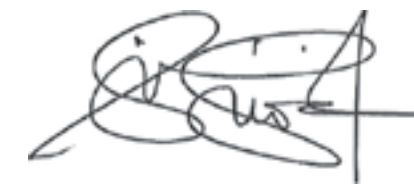
Completion is expected to occur on 01 January 2019 (the 'Effective Date'), unless after the vote of the shareholders at the special meetings of 06 and 07 December 2018 the Boards of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial decide to postpone the Completion and they give notice of their decision.

For and on behalf of the Board of Directors of ENL Finance Limited

06 November 2018



Hector Espitalier-Noël
Director



Eric Espitalier-Noël
Director

DECLARATION BY DIRECTORS OF ENL LAND LTD

This document constitutes the Amalgamation Proposal and the Circular to the shareholders of ENL Land and ENL Commercial, and includes particulars given in compliance with SEM Rules governing the Official Listing of Securities, the Companies Act 2001, the Securities Act 2005 and applicable rules and regulations made thereunder. The Directors, whose names appear under section 2.5.4.2, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this document. They have been guided by expert independent professional advisers. They furthermore confirm, having made 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 ENL Land also declare that the Amalgamation is a substantial transaction and related party transaction under Chapter 13 of the Listing Rules. The Amalgamation is a related party transaction by virtue of La Sablonniere being the controlling shareholder of all the other Amalgamating Companies, including ENL Land.

The Directors of ENL Land further state that:

- (i) in their opinion, having made due and careful enquiry, the working capital available to ENL Land is sufficient for its present requirements, that is for at least twelve (12) months from the date of this document;
- (ii) no significant change in the financial or trading position has occurred since the end of the last published financial statements of ENL Land for the year ended 30 June 2018; and
- (iii) at 30 June 2018,
 - a. the total debentures of ENL Land amounted to MUR 355.7 million;
 - b. the total borrowings of ENL Land amounted to MUR 17.8 billion of which MUR 16.9 billion is secured and MUR 0.9 billion is unsecured; and
 - c. the total mortgages and charges of ENL Land amounted to MUR 32.7 billion.

The consents given by the experts named in this document have not been withdrawn at the date of this Circular.

The Amalgamation is subject to the approval of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial respectively. The outcome of the shareholders' meetings will be communicated in due course.

It is noted that the respective Board of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial have agreed under section 109(2)(b) of the Companies Act 2001, that La Sablonniere as the Amalgamated Company will acquire the shares of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial voting against the resolution approving the Amalgamation and exercising their rights to require La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial to acquire their shares pursuant to sections 108 and following of the Companies Act 2001.

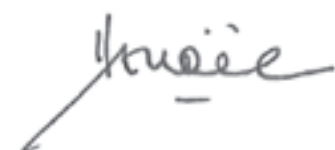
Completion is expected to occur on 01 January 2019 (the 'Effective Date') unless after the vote of the shareholders at the special meetings of 06 and 07 December 2018 respectively the Boards of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial decide to postpone the Completion and they give notice of their decision.

For and on behalf of the Board of Directors of ENL Land Ltd

06 November 2018



Jean Noël Humbert
Director



Hector Espitalier-Noël
Director

DECLARATION BY DIRECTORS OF ENL COMMERCIAL LIMITED

This document constitutes the Amalgamation Proposal and the Circular to the shareholders of ENL Land and ENL Commercial, and includes particulars given in compliance with SEM Rules governing the Official Listing of Securities, the Companies Act 2001, the Securities Act 2005 and applicable rules and regulations made thereunder. The Directors, whose names appear under section 2.5.5.2, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this document. They have been guided by expert independent professional advisers. They furthermore confirm, having made 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 ENL Commercial also declare that the Amalgamation is a substantial and related party transaction under Chapter 13 of the Listing Rules. The Amalgamation is a related party transaction by virtue of La Sablonniere being the controlling shareholder of all the other Amalgamating Companies, including ENL Commercial.

The Directors of ENL Commercial further state that:

- (i) in their opinion, having made due and careful enquiry, the working capital available to ENL Commercial is sufficient for its present requirements, that is for at least twelve (12) months from the date of this document;
- (ii) no significant change in the financial or trading position has occurred since the end of the last published interim financial statements of ENL Commercial for the year ended 30 June 2018; and
- (iii) at 30 June 2018,
 - a. the total debt securities amounted to MUR 560 million;
 - b. the total borrowings of ENL Commercial amounted to MUR 1.1 billion, of which MUR 1.1 billion is secured and MUR 48,000 unsecured; and
 - c. the total mortgages and charges of ENL Commercial amounted to MUR 1.5 billion.

The consents given by the experts named in this document have not been withdrawn at the date of this Circular.

The Amalgamation is subject to the approval of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial respectively. The outcome of the shareholders' meetings will be communicated in due course.

It is noted that the respective Board of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial have agreed under section 109(2)(b) of the Companies Act 2001, that La Sablonniere as the Amalgamated Company will acquire the shares of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial voting against the resolution approving the Amalgamation and exercising their rights to require La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial to acquire their shares pursuant to sections 108 and following of the Companies Act 2001.

Completion is expected to occur on 01 January 2019 (the 'Effective Date'), unless after the vote of the shareholders at the special meetings of 06 and 07 December 2018 respectively the Boards of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial decide to postpone the Completion and they give notice of their decision.

For and on behalf of the Board of Directors of ENL Commercial Limited

06 November 2018



Gérard Garrioch
Director



Eric Espitalier-Noël
Director

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1. DEFINITIONS

In this document, where the context permits, the abbreviations set out below bear the following meanings:

Amalgamated Company	LA SABLONNIERE LIMITED as further described in paragraph 2.2
Amalgamating Companies	La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial
Amalgamation	The proposed amalgamation of ENL, ENL Finance, ENL Land and ENL Commercial with and into La Sablonniere as described in this Amalgamation Proposal
CA 2001	Companies Act 2001
CDS	The Central Depository & Settlement Co. Ltd
Circular	The document prepared for the shareholders of ENL Land and ENL Commercial in accordance with the Listing Rules issued by the SEM
Completion	The completion of the Amalgamation on the Effective Date
DEM	Development and Enterprise Market of the Stock Exchange of Mauritius Ltd
Dissenting Shareholder	A shareholder of La Sablonniere, ENL, ENL Finance, ENL Land or ENL Commercial, as the context requires, who at the special meeting of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land or ENL Commercial, casts all the votes attached to the shares registered in his name and for which he is the beneficial owner against the approval of the Amalgamation
Effective Date	01 January 2019 as set out in paragraph 2.1 or such later date as may be determined by the Boards of the Amalgamating Companies
ENL	ENL Limited, a public company (BRN C06000648) with limited liability listed on the DEM
ENL Ordinary Shares	Ordinary shares of MUR 10 each in the capital of ENL
ENL Preference Shares	Preference shares of MUR 10 each in the capital of ENL
ENL Commercial or ENLC	ENL Commercial Limited, a public company with limited liability (BRN C06001731) listed on the Official Market of the SEM
ENL Commercial Ordinary Shares	Ordinary shares of no par value in the capital of ENL Commercial
ENL Finance	ENL Finance Limited, a private company with limited liability (BRN C11102993)
ENL Finance Ordinary Shares	Ordinary shares of no par value in the capital of ENL Finance
ENL Land	ENL Land Ltd, a public company with limited liability (BRN C06000025) listed on the Official Market of the SEM
ENL Land Ordinary Shares	Ordinary shares of no par value in the capital of ENL Land
ENL Land Preference Shares	Non-voting redeemable preference shares of no par value in the capital of ENL Land

EPS	Earnings per share
EY (Mauritius)	Ernst & Young Ltd
Group	The Amalgamated Company and its subsidiaries
Independent Valuer	Ernst & Young Ltd
La Sablonniere	LA SABLONNIERE LIMITED, a public company with limited liability (BRN C06004687)
La Sablonnière Holding	La Sablonnière Holding Limited, a public company with limited liability (BRN C18158712)
La Sablonniere Ordinary A Shares or Ordinary A Shares	Ordinary A Shares of the Amalgamated Company
La Sablonniere Ordinary Shares	Ordinary shares of MUR 10 each in the capital of La Sablonniere
La Sablonniere Preference Shares	Preference shares of MUR 10 in the capital of La Sablonniere
Restricted Redeemable Shares / RRS	Restricted redeemable shares in the capital of La Sablonniere
Legal Adviser	ENSafrica (Mauritius)
Listing Rules	The rules governing securities listed on the Official Market of the SEM
Minority Shareholders	All the shareholders of the Amalgamating Companies, other than the ordinary shareholders of La Sablonniere
MUR	Mauritian Rupees
NAV	Net Asset Value
SEM	The Stock Exchange of Mauritius Ltd, as established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 as amended
Share Exchange Ratio	Has the meaning set out in paragraph 4.2
Transaction Adviser	BDO & Co
Trustee	ENL Corporate Services Limited
Valuation Report	The valuation report of the Independent Valuer dated 10 October 2018

2. AMALGAMATION PROPOSAL AND CIRCULAR

2.1 Context

This Amalgamation Proposal and Circular, which conforms with the provisions of sections 244 to 246 and 248 of CA 2001 and the Listing Rules, has been prepared in the context of the proposed amalgamation of ENL, ENL Finance, ENL Land and ENL Commercial with and into La Sablonniere (the 'Amalgamation'). It contains all the details required by section 245(1) of the CA 2001 and Chapter 13 of the Listing Rules and contains or refers to certain other information required to be sent to the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial under section 246(1) of the CA 2001.

Subject to the approval by the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land, and ENL Commercial respectively as set out in the Declaration of Directors, the Effective Date of the Amalgamation is expected to be on 01 January 2019.

2.2 The Amalgamated Company

The Amalgamated Company will be '**La Sablonniere**'. As part of the Amalgamation, La Sablonniere will be renamed '**ENL Limited**' in January 2019. The registered office of the Amalgamated Company will be at ENL House, Vivéa Business Park, Moka.

2.3 Details of the Amalgamation

When the Amalgamation takes effect:

- La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial will amalgamate and La Sablonniere, as the Amalgamated Company will continue as the surviving entity;
- all property, rights, powers, privileges, liabilities and obligations of ENL, ENL Finance, ENL Land and ENL Commercial shall become the property, rights, powers, privileges, liabilities and obligations of the Amalgamated Company;
- ENL, ENL Finance, ENL Land and ENL Commercial will be removed from the register of the Registrar of Companies;
- ENL, ENL Finance, ENL Land and ENL Commercial will cease to exist as separate legal entities;
- any proceedings which may be pending by, or against, ENL, ENL Finance, ENL Land and ENL Commercial may be continued by, or against, the Amalgamated Company;
- any conviction, ruling, order or judgment in favour of, or against, ENL, ENL Finance, ENL Land and ENL Commercial may be enforced by, or against, the Amalgamated Company;
- the shareholders of ENL, ENL Finance, ENL Land and ENL Commercial, will receive Ordinary A Shares of the Amalgamated Company as provided herein and their ENL, ENL Finance, ENL Land and ENL Commercial shares will be cancelled;
- La Sablonniere Ordinary Shares and La Sablonniere Preference Shares held by the shareholders of La Sablonniere will be converted into Ordinary A Shares of the Amalgamated Company as provided herein; and
- the shares of one of the Amalgamating Companies held by another Amalgamating Company will be cancelled without payment or the provision of other consideration when the Amalgamation becomes effective in accordance with section 245(3) of CA 2001.

Should the Amalgamation be completed on the Effective Date:

- a. the last date of dealings in ENL Preference Shares, ENL Land Ordinary Shares and ENL Commercial Ordinary Shares is expected to be 26 December 2018;
- b. following the Amalgamation, these above-mentioned shares will be cancelled;
- c. the Ordinary A Shares of the Amalgamated Company will be listed on the Official Market of the SEM. Dealings in the Ordinary A Shares of the Amalgamated Company are expected to commence on 23 January 2019.

2.4 Calendar of events

The table below shows the proposed calendar for the Amalgamation:

Special meetings of the shareholders of ENL Land and ENL Commercial*	06 December 2018
Special meetings of the shareholders of ENL, ENL Finance and La Sablonniere*	07 December 2018
Last day for shareholders of ENL, ENL Land and ENL Commercial to deposit their share certificates at CDS in order to trade on the first trading day of the Amalgamated Company	21 December 2018
Last trading session of ENL Preference Shares on the DEM and suspension of dealings of ENL Preference shares on the DEM	26 December 2018
Last trading session of ENL Land Ordinary Shares on the Official Market of the SEM and suspension of dealings of ENL Land Ordinary Shares on the Official Market of the SEM	26 December 2018
Last trading session of ENL Commercial Ordinary Shares on the Official Market of the SEM and suspension of dealings of ENL Commercial Ordinary Shares on the Official Market of the SEM	26 December 2018
Record date for shareholders of ENL, ENL Finance, ENL Land and ENL Commercial to receive shares in the Amalgamated Company	31 December 2018
Record date for shareholders of La Sablonniere entitled to conversion of their La Sablonniere Ordinary Shares and La Sablonniere Preference Shares into Ordinary A Shares	31 December 2018
Effective Date of the Amalgamation	01 January 2019
Issue of new Ordinary A Shares of the Amalgamated Company to the shareholders of the Amalgamating Companies	14 January 2019
CDS accounts of shareholders of ENL, ENL Land and ENL Commercial are credited with the shares of the Amalgamated Company	18 January 2019
First day of listing and trading of the Ordinary A Shares of the Amalgamated Company on the Official Market of the SEM	23 January 2019

*The shareholders who vote against the Amalgamation shall have fourteen (14) days as from the date of the special meetings to request La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial to purchase their shares.

2.5 Corporate information

2.5.1 LA SABLONNIERE LIMITED

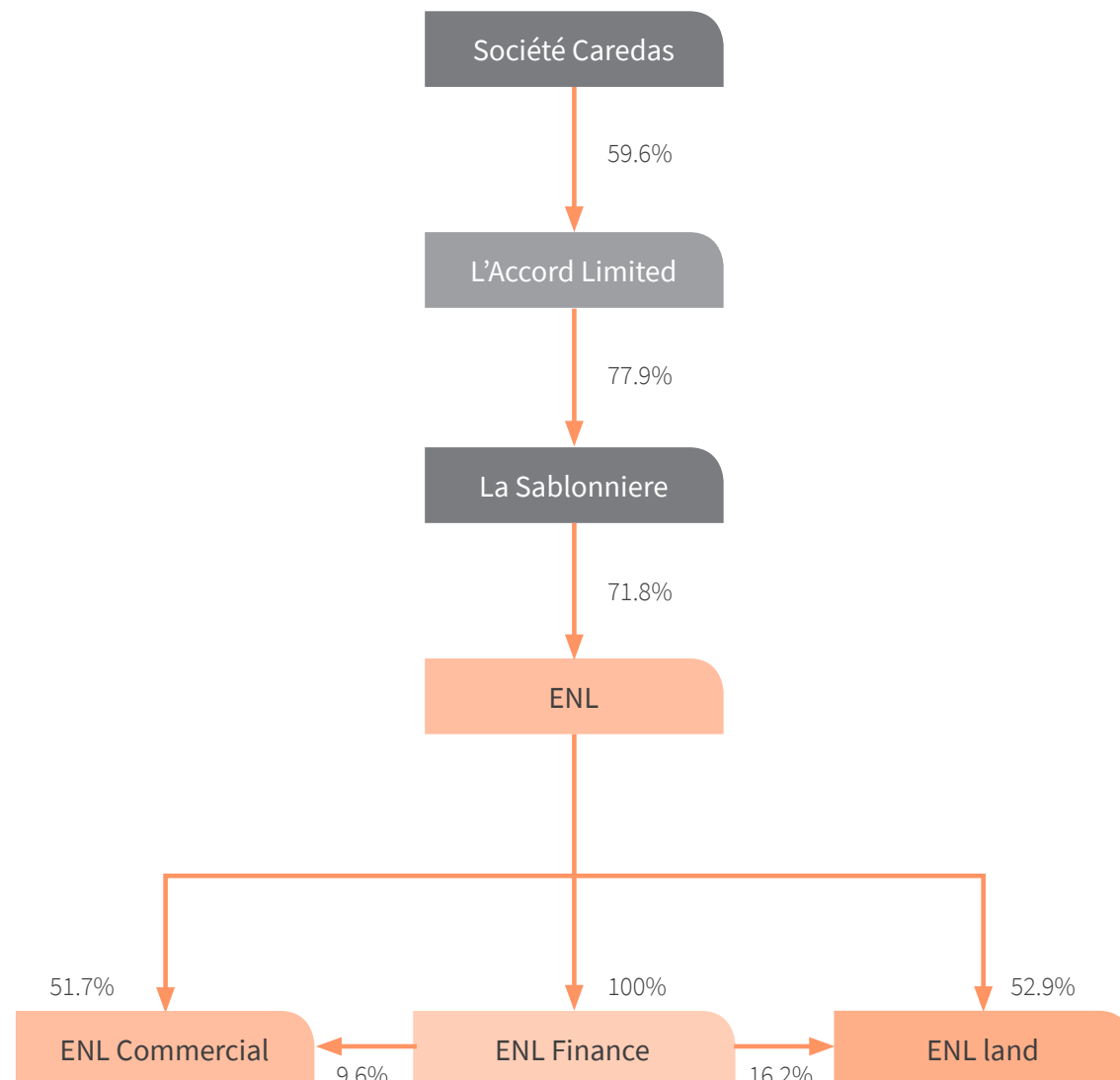
2.5.1.1 Company background and principal activities

La Sablonniere is a public limited liability company incorporated and domiciled in Mauritius. The holding company is L'Accord Limited, a public company incorporated in Mauritius. Both companies' registered office is at ENL House, Vivéa Business Park, Moka. The ultimate holding entity is Société Caredas, a 'société civile' registered in Mauritius under the number Reg B 125 No 1393.

La Sablonniere was incorporated on 28 February 1985, as a holding company to bring together the interests held by the Espitalier-Noël family in various companies. It is today the holding company of the ENL group of companies, with three main subsidiaries, namely ENL and indirectly ENL Land and ENL Commercial.

La Sablonniere presently holds 71.8% of ENL Ordinary Shares. ENL, in turn, effectively holds 69.1% and 61.3% of ENL Land and of ENL Commercial, respectively. ENL Preference Shares are listed on the DEM while ENL Commercial Ordinary Shares and ENL Land Ordinary Shares are listed on the Official Market of the SEM. ENL Finance is a wholly owned subsidiary of ENL.

The existing group structure as at 30 June 2018, based on voting rights, may be summarised as follows:



2.5.1.2 Corporate information

La Sablonniere	Details
Directors	Mr ESPITALIER-NOEL, Marie Maxime Hector (Chairman) Mr DE ROBILLARD, Joseph Patrice Mr ESPITALIER-NOEL, Marie André Eric Mr ESPITALIER NOEL, Joseph Edouard Gérard Mr ESPITALIER NOEL, Marie Patrick Roger
Registered Office	ENL House Vivéa Business Park Moka
Company Secretary	ENL Limited ENL House Vivéa Business Park Moka
Auditors	BDO & Co Chartered Accountants 10, Frère Félix De Valois Street Port Louis
Principal Bankers	The Mauritius Commercial Bank Limited 9-11 Sir William Newton Street Port Louis
Legal Advisers	ENSafrica (Mauritius) 19, Church Street Port Louis
Notaries	Me Bernard d'Hotman de Villiers Me Jean Pierre Montocchio Labama House Sir William Newton Street Port Louis
Share registry	MCB Registry and Securities Ltd Sir William Newton Street Port Louis

2.5.1.3 Stated Capital

At 30 June 2018, the stated capital of La Sablonniere was MUR 8,348,820 made up of 215,646 La Sablonniere Ordinary Shares and 619,236 La Sablonniere Preference Shares.

The shareholders of La Sablonniere have approved the following:

- (i) The adoption of the constitution of La Sablonniere in replacement, and to the exclusion, of the existing memorandum of association and articles of association of La Sablonniere pursuant to section 44 of the CA 2001.
- (ii) The issue by the Board of Directors, upon the Amalgamation being approved by the respective shareholders of the Amalgamating Companies of 700,000,000 Restricted Redeemable Shares ("RRS") of no par value having the rights set out in Appendix A of the Constitution (refer to Appendix I of this document), to La Sablonniere Holding for a total consideration of MUR 100, which consideration is fair and reasonable to La Sablonniere and to all its existing shareholders.
- (iii) Subject to the Amalgamation being approved and becoming effective, a medium-term multi-currency note programme of up to an aggregate nominal amount of MUR 6,000,000,000 or its equivalent in such other currency or currencies.

2. AMALGAMATION PROPOSAL AND CIRCULAR

Should the Amalgamation become effective, the stated capital of La Sablonniere will be made up of 375,000,000 Ordinary A Shares and 700,000,000 RRS.

The issue of the RRS to La Sablonnière Holding will enable the existing effective control of La Sablonniere to be maintained post-Amalgamation.

The rights attached to the Ordinary A Shares and RRS are as follows:

- “An Ordinary A Share is a Share which confers on the holder the following rights:
 - a. the right to vote at meetings of shareholders and on a poll to cast one vote for each share held;
 - b. subject to the rights of any other Class of Shares, the right to an equal share in dividends and other distributions made by the Company; and
 - c. subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of the Company on its liquidation.”
- “An RRS confers on the holder the following rights:
 - a. the right to vote at Shareholder Meetings and on a poll to cast one vote for each RRS held;
 - b. subject to the rights of any other Class of Shares, no rights to Dividends and other Distributions made by the Company;
 - c. no right to be transferred except with the consent of the holders of at least 75% (seventy-five per cent) of the Shares of that Class.
 - d. the right to participate in a bonus issue of any class of Shares having voting rights so that on an issue of bonus shares such number of RRS be allotted to the holder of RRS in order that the proportion of RRS compared to Shares having voting rights are maintained and not varied.”
- “The said RRS shall immediately be redeemed, as of right for no consideration, should:
 - a. La Sablonnière Holding Limited, all the shareholders of La Sablonnière Holding Limited, as well as their successive holding entities (and shareholders or members of these successive holding entities) all of them together directly and indirectly and in the aggregate, hold less than 15% (fifteen per cent) of the issued Ordinary A Shares in the capital of the Company; or
 - b. the ENL Amalgamation not being voted for or not becoming effective for whatsoever reason.”

2.5.1.4 Financial highlights

The financial highlights of La Sablonniere for the financial years ended 30 June 2016, 2017 and 2018 are as follows:

La Sablonniere and its subsidiaries		30 June 2018 Audited	30 June 2017 Audited Restated	30 June 2016 Audited Restated
Total assets	MUR'000	63,556,117	60,342,159	57,090,308
Equity holders' interest	MUR'000	6,267,462	6,321,576	6,177,136
Non-controlling interests	MUR'000	30,133,446	29,768,668	27,798,463
Total equity	MUR'000	36,400,908	36,090,244	33,975,599
Revenue	MUR'000	12,829,242	11,558,680	11,564,847
Profit before taxation	MUR'000	1,521,603	1,593,229	995,456
Profit for the year	MUR'000	1,145,340	1,374,473	834,056
Basic earnings per share:				
-Continuing operations	MUR	1,148.66	1,427.75	377.57
-Discontinued operations	MUR	(489.85)	(103.13)	-
Dividend per share	MUR	227.00	244.00	270.00
Net asset value per share	MUR	7,507.00	7,571.82	7,398.81

2.5.1.5 Significant change in the company's financial or trading position

There has been no significant change in the financial or trading position of La Sablonniere since the last published audited financial statements for the year ended 30 June 2018.

2.5.2 ENL LIMITED

2.5.2.1 Company background and principal activities

ENL is a public limited liability company incorporated and domiciled in Mauritius. The immediate holding company is La Sablonniere, incorporated in Mauritius. Both companies' registered office is at ENL House, Vivéa Business Park, Moka. The ultimate holding entity is Société Caredas, a 'société civile' registered in Mauritius under the number Reg B 125 No 1393.

ENL was incorporated in 1944 as a holding company of the ENL Group.

ENL, through its subsidiaries, operates in Agro-industry, Real Estate, Hospitality, Logistics, FinTech, Commerce and Industry.

ENL creates value for the end consumer through flagship companies like Ascencia, Axess, ENL Agri, ENL Land, ENL Property, Rogers Capital, Velogic and VLH as well as through New Mauritius Hotels and Eclasia, which are associated groups of companies.

The ENL Preference Shares are listed on the DEM while the ENL Ordinary Shares are privately held.

2. AMALGAMATION PROPOSAL AND CIRCULAR

2.5.2.2 Corporate information

ENL	Details
Directors	Mr ESPITALIER-NOEL, Marie Maxime Hector (Chairman) Mr DE ROBILLARD, Joseph Patrice Mr ESPITALIER NOEL, Marie Daniel Paul André Mr ESPITALIER NOEL, Marie Christian Mr ESPITALIER NOEL, Patrice Jean Pierre Edouard Mr ESPITALIER-NOEL, Marie André Eric Mr ESPITALIER NOEL, Joseph Edouard Gérard Mr ESPITALIER-NOEL, Marie Edouard Gilbert Mr ESPITALIER NOEL, Marie Patrick Roger Mr KOENIG, Thierry Vincent Marie
Registered Office	ENL House Vivéa Business Park Moka
Company Secretary	Preety Gopaul, ACIS Laowmila Burrun-Arlandoo, ACIS
Auditors	BDO & Co Chartered Accountants 10, Frère Félix De Valois Street Port Louis
Principal Bankers	The Mauritius Commercial Bank Limited 9-11 Sir William Newton Street Port Louis SBM Bank (Mauritius) Ltd 1, Queen Elizabeth II Avenue Port Louis
Legal Advisers	ENSAfrica (Mauritius) 19, Church Street Port Louis De Speville-Desvaux 5 th Floor, Chancery House Lislet Geoffroy Street Port Louis
Notaries	Me Bernard d'Hotman de Villiers Me Jean-Pierre Montocchio Labama House Sir William Newton Street Port Louis
Share registry	MCB Registry and Securities Ltd Sir William Newton Street Port Louis

2.5.2.3 Stated capital

At 30 June 2018, the stated capital of ENL was MUR 2,138,400,000 made up of 109,200,757 ENL Ordinary Shares and of 104,639,243 ENL Preference Shares.

2.5.2.4 Financial highlights

The financial highlights of ENL for the financial years ended 30 June 2016, 2017 and 2018 are as follows:

ENL and its subsidiaries		30 June 2018 Audited	30 June 2017 Audited Restated	30 June 2016 Audited Restated
Total assets	MUR'000	63,556,117	60,225,748	57,090,124
Equity holders' interest	MUR'000	17,079,521	17,237,559	16,531,388
Non-controlling interests	MUR'000	19,327,141	18,862,372	17,454,263
Total equity	MUR'000	36,406,662	36,099,931	33,985,651
Revenue	MUR'000	12,829,242	11,558,680	11,663,847
Profit before taxation	MUR'000	1,522,459	1,478,546	996,666
Profit for the year	MUR'000	1,146,196	1,259,790	835,266
Basic earnings per share:				
-Continuing operations	MUR	2.31	2.24	1.11
-Discontinued operations	MUR	(0.49)	(0.10)	-
Dividend per share	MUR	0.70	0.69	0.78
Net asset value per share	MUR	79.87	80.61	77.31

2.5.2.5 Significant change in the company's financial or trading position

There has been no significant change in the financial or trading position of ENL since the last published audited financial statements for the year ended 30 June 2018.

2.5.3 ENL FINANCE LIMITED

2.5.3.1 Company background and principal activities

ENL Finance is a private limited liability company incorporated on 30 May 2011 and is domiciled in Mauritius. The immediate holding company is ENL, incorporated in Mauritius. Both companies' registered office is at ENL House, Vivéa Business Park, Moka. The ultimate holding entity is Société Caredas, a 'société civile' registered in Mauritius under the number Reg B 125 No 1393.

ENL Finance main activity is that of investment holding.

2. AMALGAMATION PROPOSAL AND CIRCULAR

2.5.3.2 Corporate information

ENL Finance	Details
Directors	Mr ESPITALIER-NOEL, Marie Maxime Hector (Chairman) Mr DE ROBILLARD, Joseph Patrice Mr ESPITALIER NOEL, Marie Daniel Paul André Mr ESPITALIER-NOEL, Marie André Eric Mr ESPITALIER NOEL, Marie Patrick Roger
Registered Office	ENL House Vivéa Business Park Moka
Company Secretary	ENL Limited ENL House Vivéa Business Park Moka
Auditors	BDO & Co Chartered Accountants 10, Frère Félix De Valois Street Port Louis
Principal Bankers	The Mauritius Commercial Bank Limited 9-11 Sir William Newton Street Port Louis
Legal Advisers	ENSAfrica (Mauritius) 19, Church Street Port Louis De Speville-Desvaux 5 th Floor, Chancery House Lislet Geoffroy Street Port Louis
Notaries	Me Bernard d'Hotman de Villiers Me Jean-Pierre Montocchio Labama House Sir William Newton Street Port Louis
Share registry	ENL Limited ENL House Vivéa Business Park Moka

2.5.3.3 Stated capital

At 30 June 2018, the stated capital of ENL Finance was MUR 800,000,000 made up of 80,000,000 ENL Finance Ordinary Shares.

2.5.3.4 Financial highlights

The financial highlights of ENL Finance for the financial years ended 30 June 2016, 2017 and 2018 are as follows:

ENL Finance		30 June 2018 Audited	30 June 2017 Audited	30 June 2016 Audited
Total assets	MUR'000	2,062,945	2,326,566	2,024,628
Equity holders' interest	MUR'000	374,828	685,398	402,716
Total equity	MUR'000	374,828	685,398	402,716
Revenue	MUR'000	49,794	57,422	66,239
Loss before taxation	MUR'000	(54,814)	(48,163)	(45,155)
Loss for the year	MUR'000	(54,814)	(48,164)	(45,160)
Basic loss per share	MUR	(0.69)	(0.60)	(0.56)
Dividend per share	MUR	-	-	-
Net asset value per share	MUR	28.22	8.57	5.03

2.5.3.5 Significant change in the company's financial or trading position

There has been no significant change in the financial or trading position of ENL Finance since the last published audited financial statements for the year ended 30 June 2018.

2.5.4 ENL LAND LTD

2.5.4.1 Company background and principal activities

ENL Land is a public limited liability company incorporated and domiciled in Mauritius. The immediate holding company of ENL Land is ENL, incorporated in Mauritius. Both companies' registered office is at ENL House, Vivéa Business Park, Moka. The ultimate holding entity is Société Careadas, a 'société civile' registered in Mauritius under the number Reg B 125 No 1393.

ENL Land is one of the largest listed Mauritian companies on the Stock Exchange of Mauritius. ENL Land Ordinary Shares are publicly traded on the Official Market of the SEM. ENL Land Preference Shares were redeemed on 17 October 2018. ENL Land is engaged in sustainable value creation in the following sectors: Real Estate, Hospitality, Agro-industry, Logistics and FinTech.

Operations are driven by its main subsidiaries, namely, Rogers, ENL Property and ENL Agri. The Company also holds sizeable stakes in Eclasia and New Mauritius Hotels, both of which are leaders in their respective markets.

2.5.4.2 Corporate information

ENL Land	Details
Directors	Mr HUMBERT, Noël Jean (Chairman) Mrs CORNILLET, Virginie Anne Mr ESPITALIER-NOEL, Marie André Eric Mr ESPITALIER NOEL, Joseph Edouard Gérard Mr ESPITALIER-NOEL, Marie Edouard Gilbert Mr ESPITALIER-NOEL, Marie Maxime Hector Mr ESPITALIER NOEL, Marie Patrick Roger Mr HARDY, Gérard Jean-Raymond Mr MONTOCCHIO, Marie Joseph Jean-Pierre

2. AMALGAMATION PROPOSAL AND CIRCULAR

ENL Land	Details
Directors (cont'd)	Mr OOSMAN, Mushtaq Mohamed Oomar Noormohamed Mr PILOT, Joseph Marie Johan Mr REY, Simon-Pierre Mr OOSMAN, Mushtaq Mohamed Oomar Noormohamed (Alternate to Mr REY, Simon-Pierre)
Registered Office	ENL House Vivéa Business Park Moka
Company Secretary	ENL Limited ENL House Vivéa Business Park Moka
Auditors	BDO & Co Chartered Accountants 10, Frère Félix De Valois Street Port Louis
Principal Bankers	AfrAsia Bank Limited Bowen Square 10 Dr Ferrière Street Port Louis Bank One Ltd 16, Sir William Newton Street Port Louis Barclays Bank PLC Barclays House 68-68A Cyber City Ebene SBI (Mauritius) Ltd 6th & 7th Floor SBI Tower Mindspace, Bhumi Park, 45 Ebene Cybercity SBM Bank (Mauritius) 1, Queen Elizabeth II Avenue Port Louis The Mauritius Commercial Bank Limited 9-11 Sir William Newton Street Port Louis
Legal Advisers	ENSafrica (Mauritius) 19, Church Street Port Louis Benoit Chambers Level 9, Orange Tower Cyber City Ebène De Speville-Desvaux 5 th Floor, Chancery House Lislet Geoffroy Street Port Louis

ENL Land	Details
Notaries	Me Bernard d'Hotman de Villiers Me Jean-Pierre Montocchio Labama House Sir William Newton Street Port Louis
Share registry	MCB Registry and Securities Ltd Sir William Newton Street Port Louis

2.5.4.3 Stated capital

At 30 June 2018, the stated capital of ENL Land was MUR 7,185,683,270 made up of 295,847,036 ENL Land Ordinary Shares and 3,362,261 ENL Land Preference Shares. ENL Land Preference Shares were redeemed on 17 October 2018.

2.5.4.4 Financial highlights

The financial highlights of ENL Land for the financial years ended 30 June 2016, 2017 and 2018 are as follows:

ENL Land and its subsidiaries		30 June 2018 Audited	30 June 2017 Audited Restated	30 June 2016 Audited Restated
Total assets	MUR'000	61,583,125	57,988,166	54,799,850
Equity holders' interest	MUR'000	26,591,280	26,744,363	25,677,145
Non-controlling interests	MUR'000	11,314,420	10,703,679	9,617,723
Total equity	MUR'000	37,905,700	37,448,042	35,294,868
Revenue	MUR'000	10,254,071	9,136,408	5,638,717
Profit before taxation	MUR'000	1,563,256	1,584,636	710,885
Profit for the year	MUR'000	1,208,493	1,375,709	605,557
Basic earnings per share				
-Continuing operations	MUR	2.75	2.84	1.33
-Discontinued operations	MUR	(0.52)	(0.08)	(0.04)
Dividend per share	MUR	1.01	1.18	1.32
Net asset value per share	MUR	89.88	90.40	86.79

2.5.4.5 Significant change in the company's financial or trading position

There has been no significant change in the financial or trading position of ENL Land since the last published audited financial statements for the year ended 30 June 2018.

2. AMALGAMATION PROPOSAL AND CIRCULAR

2.5.5 ENL COMMERCIAL LIMITED

2.5.5.1 Company background and principal activities

ENL Commercial is a public limited liability company incorporated and domiciled in Mauritius. The immediate holding company of ENL Commercial is ENL. Both companies' registered office is at ENL House, Vivéa Business Park, Moka. The ultimate holding entity is Société Caredas, a 'société civile' registered in Mauritius under the number Reg B 125 No 1393.

ENL Commercial operates in automotive, commerce and industry, as well as service sectors. It works in close partnership with international brands as well as with local and international customers to deliver premium products and services. It aims to become a key player in each of its served markets. ENL Commercial is a team of more than 1,100 women and men, creating value by staying close to the market, nurturing winning relationships with business partners and continuously revisiting work processes in order to optimise efficiency.

The ENL Commercial Ordinary Shares are listed on the Official Market of the SEM.

2.5.5.2 Corporate information

ENL Commercial	Details
Directors	Mr GARRIOCH, Anthony Gérard (Chairman) Mr ESPITALIER NOEL, Patrice Jean Pierre Edouard Mr ESPITALIER-NOEL, Marie André Eric Mr ESPITALIER-NOEL, Marie Edouard Gilbert Mr ESPITALIER-NOEL, Marie Maxime Hector Mr ESPITALIER NOEL, Marie Patrick Roger Mr MARRIER D'UNIENVILLE, Joseph Alexis Antoine Mr REY, Simon-Pierre Mr GARRIOCH, Anthony Gérard (Alternate to Mr REY, Simon-Pierre)
Registered Office	ENL House Vivéa Business Park Moka
Company Secretary	ENL Limited ENL House Vivéa Business Park Moka
Auditors	BDO & Co Chartered Accountants 10, Frère Félix De Valois Street Port Louis
Principal Bankers	AfrAsia Bank Limited Bowen Square 10, Dr Ferrière Street Port Louis Bank One Ltd 16, Sir William Newton Street Port Louis SBM Bank (Mauritius) Ltd 1, Queen Elizabeth II Avenue Port Louis The Mauritius Commercial Bank Limited 9-11 Sir William Newton Street Port Louis

Legal Advisers	ENSafrica (Mauritius) 19, Church Street Port Louis De Speville-Desvaux 5 th Floor, Chancery House Lislet Geoffroy Street Port Louis
Notaries	Me Bernard d'Hotman de Villiers Me Jean-Pierre Montocchio Labama House Sir William Newton Street Port Louis
Share registry	MCB Registry and Securities Ltd Sir William Newton Street Port Louis

2.5.5.3 Stated capital

At 30 June 2018, the stated capital of ENL Commercial was MUR 177,960,000 made up of 29,172,500 ENL Commercial Ordinary Shares.

2.5.5.4 Financial highlights

The financial highlights of ENL Commercial for the financial years ended 30 June 2016, 2017 and 2018 are as follows:

ENL Commercial and its subsidiaries		30 June 2018 Audited	30 June 2017 Audited Restated	30 June 2016 Audited Restated
Total assets	MUR'000	2,488,955	2,325,591	2,303,172
Equity holders' interest	MUR'000	745,245	682,236	661,994
Non-controlling interests	MUR'000	9	(36)	(87)
Total equity	MUR'000	745,254	682,200	661,907
Revenue	MUR'000	3,422,215	2,837,609	2,675,109
Profit/(Loss) before taxation	MUR'000	97,661	10,063	(52,525)
Profit/(Loss) for the year	MUR'000	78,987	2,715	(53,310)
Basic earnings/(loss) per share	MUR	2.71	0.09	(1.82)
Dividend per share	MUR	0.50	0.20	0.45
Net asset value per share	MUR	25.55	23.39	22.69

2.5.5.5 Significant change in the company's financial or trading position

There has been no significant change in the financial or trading position of ENL Commercial since the last published audited financial statements for the year ended 30 June 2018.

2. AMALGAMATION PROPOSAL AND CIRCULAR

2.5.6 AMALGAMATED COMPANY

2.5.6.1 Condensed Statement of Financial Position

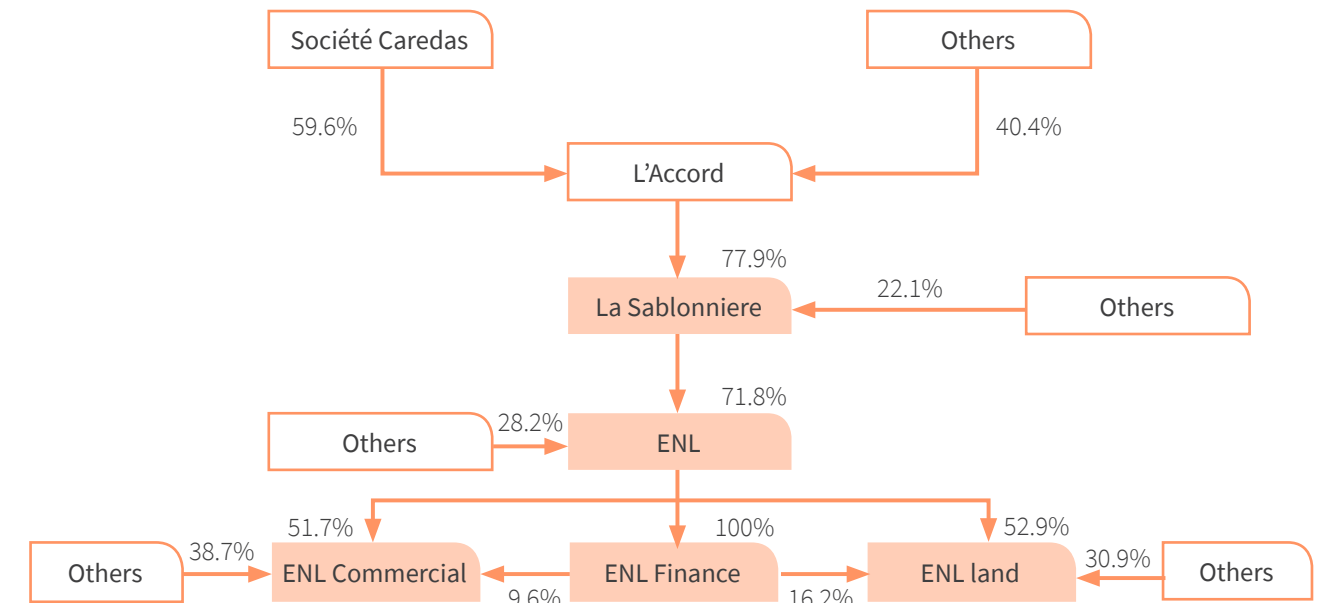
The Amalgamated Company's condensed unaudited statement of financial position post Amalgamation as at 30 June 2018, based on the assumption that the Amalgamation occurred at that date, is as follows:

Currency: MUR'000	30 June 2018 Unaudited
ASSETS	
Property, Plant and Equipment	10,378,790
Investment properties	3,509,942
Investments	18,584,890
Others	1,139,801
Non-current assets	33,613,423
Current assets	849,909
Non-current assets classified as held for sale	103,983
Total assets	34,567,315
EQUITY AND LIABILITIES	
Capital and reserves	27,783,409
LIABILITIES	
Non-current liabilities	4,972,602
Current liabilities	1,811,304
Total equity and liabilities	34,567,315

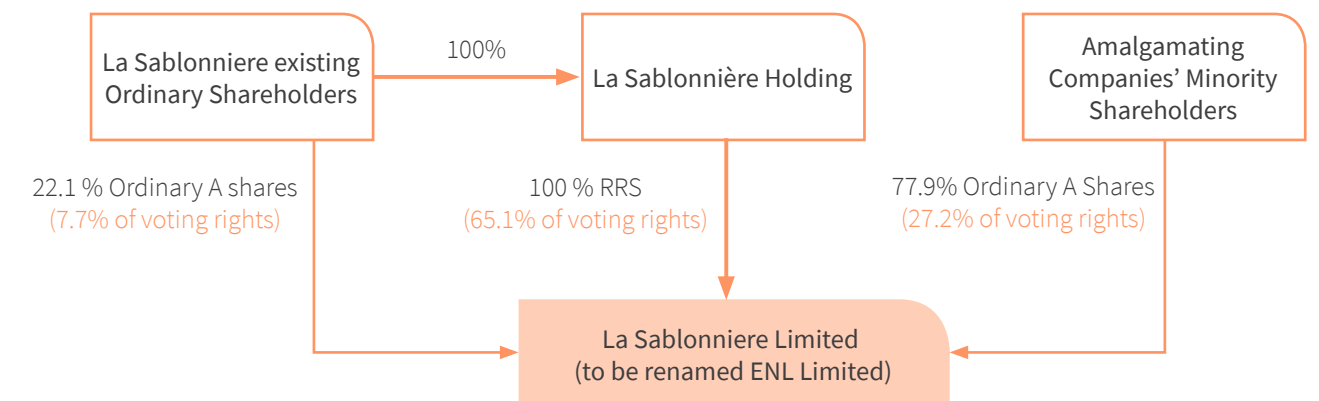
2.5.6.2 Group structure

The diagram below provides an overview of the pre and post-amalgamation group structure and the relevant voting rights.

La Sablonniere, pre-Amalgamation:



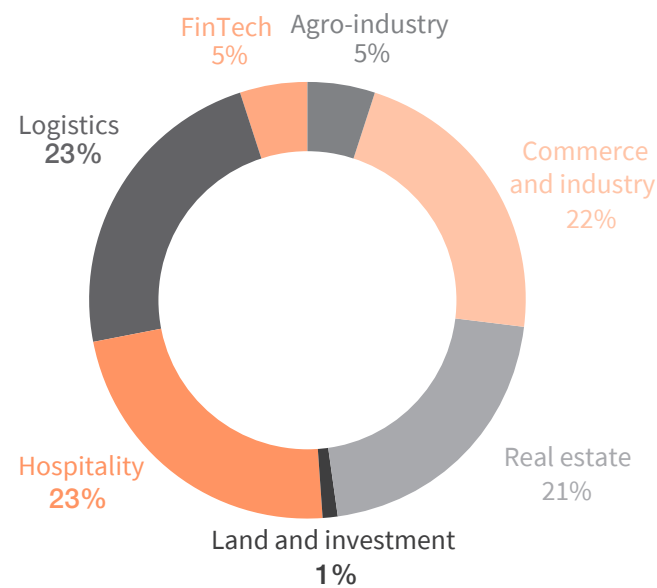
Amalgamated Company, post-Amalgamation:



2.5.6.3 Activities of the Amalgamated Company

SEGMENTS	Land & investment	Agro-industry	Real estate	Fintech	Hospitality	Logistics	Commerce & industry
SECTORS	<ul style="list-style-type: none"> Land owner Venture capital Business incubator 	<ul style="list-style-type: none"> Sugar cane Farming Food crop 	<ul style="list-style-type: none"> Moka smart city Residential Business parks Shopping malls Property funds Services 	<ul style="list-style-type: none"> Corporate services Technology services Financial services 	<ul style="list-style-type: none"> Hotels Travel Leisure 	<ul style="list-style-type: none"> Freight forwarding Courier services Warehousing 	<ul style="list-style-type: none"> Automotive Industry & manufacturing Trading & services
COMPANIES / ACTIVITIES	<ul style="list-style-type: none"> ENL Land Compass Turbine 	<ul style="list-style-type: none"> ENL Agri Agrex ESP Landscapers CSBO 	<ul style="list-style-type: none"> Ascencia Moka City Enatt Espral International Les Villas de Bel Ombre ENL Property CIPF Sygeco DCME Moka Residential EnVolt 	<ul style="list-style-type: none"> Rogers Capital 	<ul style="list-style-type: none"> VLH Rogers Aviation Island Living Synergy Sports and Wellness Institute 	<ul style="list-style-type: none"> Velogic Rennel 	<ul style="list-style-type: none"> Axess Grewals (Mauritius) Plastinax Austral Nabridas Box Manufacturing Indoor & Outdoor Living
KEY INVESTMENTS		<ul style="list-style-type: none"> Eclosia Group 		<ul style="list-style-type: none"> Swan FRCI 	<ul style="list-style-type: none"> New Mauritius Hotels 		<ul style="list-style-type: none"> Superdist We SimplyFile

Revenue breakdown by segment



2.5.6.4 Corporate information

Amalgamated Company	Details
Directors	<p>Mrs CORNEILLET, Virginie Anne Address: Allée de Vieux Moulin, Morcellement Swan, Pereybere & Bain Boeuf, Mauritius</p> <p>Mr ESPITALIER-NOEL, Marie André Eric Address: Royal Road, Helvetia, Saint Pierre, Mauritius</p> <p>Mr ESPITALIER NOEL, Joseph Edouard Gérard Address: Villa Luna, Royal Road, Tamarin, Mauritius</p> <p>Mr ESPITALIER-NOEL, Marie Edouard Gilbert Address: Royal Road, Moka, Mauritius</p> <p>Mr ESPITALIER-NOEL, Marie Maxime Hector Address: Villa & Old Reduit Road, Moka, Mauritius</p> <p>Mr ESPITALIER NOEL, Marie Patrick Roger Address: 28 Angus Road, Vacoas, Mauritius</p> <p>Mr HARDY, Gérard Jean-Raymond Address: Wolmar, Flic en Flac, Mauritius</p> <p>Mr HUMBERT, Noël Jean Address: Allée des Tamariniers, Morcellement Carlos, Rivière Noire, Mauritius</p> <p>Mr MONTOCCHIO, Marie Joseph Jean-Pierre Address: Royal Road, Saint Pierre, Mauritius</p> <p>Mr OOSMAN, Mushtaq Mohamed Oomar Noormohamed Address: Kiwi Avenue, Sodnac, Quatre Bornes, Mauritius</p> <p>Mr PILOT, Joseph Marie Johan Address: Pierre Simonet Street, Floréal, Mauritius</p> <p>Mr REY, Simon-Pierre Address: 25, Domaine de Belle Vue, Butte aux Papayes, Mapou, Mauritius</p>
Registered Office	<p>ENL House Vivéa Business Park Moka</p>
Company Secretary	<p>ENL Secretarial Services Limited ENL House Vivéa Business Park Moka</p>
Auditors	<p>BDO & Co Chartered Accountants 10, Frère Félix De Valois Street Port Louis</p>

Principal Bankers	AfrAsia Bank Limited Bowen Square 10 Dr Ferrière Street Port Louis
	Bank One Ltd 16, Sir William Newton Street Port Louis
	Barclays Bank PLC Barclays House 68-68A Cyber City Ebene
	SBI (Mauritius) Ltd 6th & 7th Floor SBI Tower Mindspace, Bhumi Park, 45 Ebene Cybercity
	SBM Bank (Mauritius) Ltd 1, Queen Elizabeth II Avenue Port Louis
Legal Advisers	The Mauritius Commercial Bank Limited 9-11 Sir William Newton Street Port Louis
	ENSAfrica (Mauritius) 19, Church Street Port Louis
	Benoit Chambers Level 9, Orange Tower Cyber City Ebène
Notaries	De Speville-Desvaux 5th Floor, Chancery House Lislet Geoffroy Street Port Louis
	Me Bernard d'Hotman de Villiers Me Jean-Pierre Montocchio Labama House Sir William Newton Street Port Louis
Share registry	MCB Registry and Securities Ltd Sir William Newton Street Port Louis

3. RATIONALE BEHIND THE AMALGAMATION

La Sablonniere presently holds 71.8% of the ENL Ordinary Shares. In turn, ENL, together with its wholly owned subsidiary ENL Finance, is the controlling shareholder of both ENL Land and of ENL Commercial of which it effectively holds 69.1% and 61.3%, respectively.

We are now proposing to amalgamate all these companies into La Sablonniere which is at the apex of the ENL group's structure as we believe the amalgamation will be in the interest of all our stakeholders. La Sablonniere will be the surviving company and will be renamed as ENL Limited prior to being listed on the official market of the SEM.

The amalgamation will combine the consummate operational activities of ENL Commercial with those of ENL Land. The latter, though having significant operational activities, is heavily loaded in terms of assets.

The amalgamation will result in a stronger and more focussed company. Multiple ENL branded entities listed on the SEM tend to confuse investors. We expect the Amalgamated Company to benefit from greater prominence and better visibility owing to one single ENL brand. The amalgamation will result in a simplified group structure with all the teams aligned behind common, clearly spelt values and objectives. We believe that the amalgamation will create the most enabling conditions for high performance and business sustainability.

Virtuous circle

ENL Land is the land depository of the ENL Group with some 23,000 arpents and also conducts operational activities through its main subsidiaries Rogers, ENL Property and ENL Agri. It also holds significant investments in New Mauritius Hotels and the Eclasia Group.

It is engaged in sustainable value creation, mainly in Real Estate, Hospitality, Agro-industry, Logistics and FinTech. Though significant, we feel the operational cash flows are sub-optimal relative to the assets backing and thus we are always seeking to increase such cash flows through organic growth or acquisitions.

ENL Commercial is the consummate operator totally focussed on the commercial sector geared towards both the business and consumer markets, with activities encompassing automotive, trading, services and industrial. After a few difficult years, it is now in a position to grow the businesses. However the lack of resources, due to the low asset base, has been a hamper to a faster growth.

The amalgamation enables ENL Land to carry out its objective of increasing operational cash flows whilst providing ENL Commercial with the financial muscle to accelerate growth. The Amalgamated Company will, through its subsidiaries, represent, own and operate more than 120 well-known consumer brands. This will make for an important customer base with whom we will connect further in order to understand and anticipate its needs. We will strive to improve customer experience and foster engagement, customer loyalty being the ultimate reward we are looking for.

The strong presence of ENL Commercial on the local market through its various products and services on offer, as well as key brands, will bring in a solid local customer base looking at experiencing other ENL products and services. An example could be the consumer finance solutions in FinTech. In turn, FinTech's international clientele in the corporate services sector could show interest in investing in our Real estate developments. All this should create a virtuous cycle which nurtures upon itself.

The Amalgamation of the different entities will create more focus. We will have greater capacity to optimise the group's diversified portfolio of products and services, and to tap into new growth and business opportunities with the objective to generate improved operational cash flows for shareholders.

3. RATIONALE BEHIND THE AMALGAMATION

Marketability of shares

We expect the Amalgamated Company to be one of the top listed entities on the SEM. We believe the new capital structure will result in an increased free float, presenting definite advantages for our shareholders. The more obvious positive impact should be on the marketability of ENL shares.

We are expecting a reduction in the current discount to fair value of the ENL companies' shares presently traded on the SEM. Both ENL Land Ordinary Shares and ENL Commercial Ordinary Shares are listed on the official market of the SEM while ENL Preference Shares are presently listed on the DEM. Shareholders of La Sablonniere and ENL Ordinary Shares, whose shares are presently not freely traded, will be offered shares in a company listed on the SEM. We are confident this will be a welcome change for all.

With such prominence, the Amalgamated Company will present scope for improvements in governance, fostering more transparency and accountability about value creation to stakeholders.

Going forward

We expect our agility to pursue ENL's strategic objective to be buoyed by the proposed amalgamation, which is to transform our group's asset base by engaging in carefully selected and efficiently managed investments and operations in order to capture growth and generate cash, sustainably.

With such obvious and lasting benefits, management expects to grow the soon-to-be Amalgamated Company to yet unscaled heights.

4. PARTICULARS OF THE TERMS OF THE AMALGAMATION

The Amalgamation is subject to shareholders' approval at the special meetings scheduled on 06 December 2018 for ENL Commercial and ENL Land and 07 December 2018 for La Sablonniere, ENL, ENL Finance.

4.1 Exchange of shares

Upon the Amalgamation:

- a. Each La Sablonniere Ordinary Share registered in the name of La Sablonniere shareholders on 31 December 2018 will be converted into 383.6061 new Ordinary A Shares of La Sablonniere.
- b. Each La Sablonniere Preference Share registered in the name of La Sablonniere shareholders on 31 December 2018 will be converted into 0.6575 new Ordinary A Shares of La Sablonniere.
- c. ENL shareholders whose names appear on the share register of ENL on 31 December 2018 will receive:
 - (i) 1.2186 new Ordinary A Shares of La Sablonniere for each ENL Ordinary Share registered in their name; and/or
 - (ii) 1.1617 new Ordinary A Shares of La Sablonniere for each ENL Preference Share registered in their name.
- d. ENL Land shareholders whose names appear on the share register of ENL Land on 31 December 2018 will receive 1.3724 new Ordinary A Shares of La Sablonniere for each ENL Land Ordinary Share registered in their name.
- e. ENL Commercial shareholders whose names appear on the share register of ENL Commercial on 31 December 2018 will receive 0.6678 new Ordinary A Shares of La Sablonniere for each ENL Commercial Ordinary Share registered in their name.

Upon the Amalgamation becoming effective, where the shares of one of the Amalgamating Companies are held by another Amalgamating Company, those shares shall be cancelled in accordance with Section 245(3)(a) of the CA 2001 and shall not be converted into shares of the Amalgamated Company.

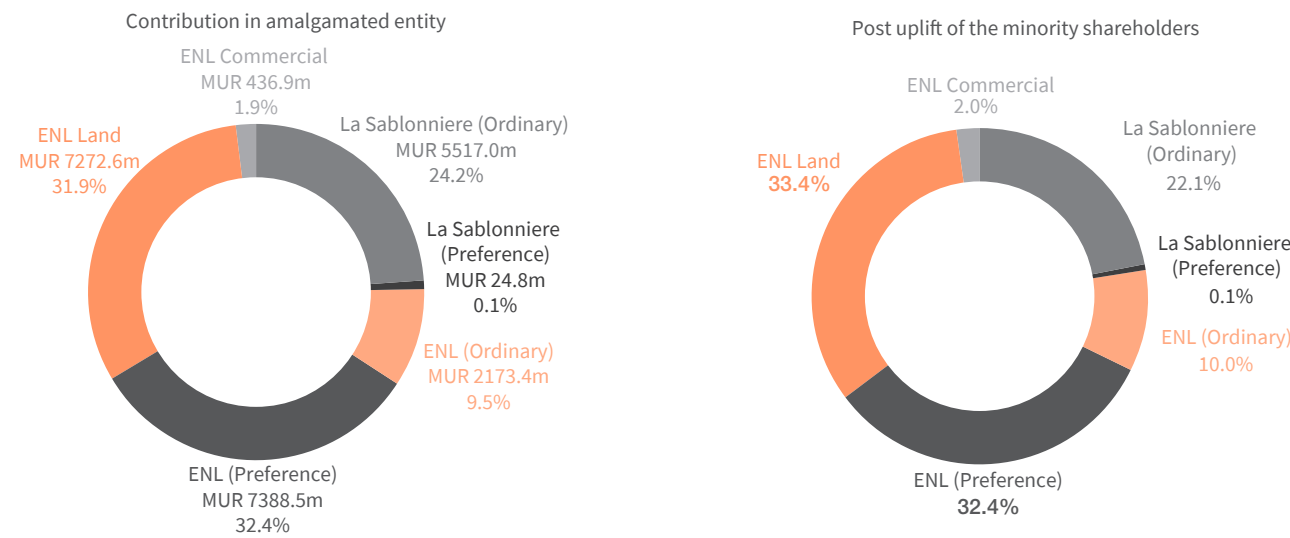
The Directors of the Amalgamating Companies have appointed EY (Mauritius) as independent valuer to assist them in determining the share exchange ratio.

The Valuation Report prepared by the Independent Valuer is available for inspection during normal business hours at the registered offices of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial until 06 December 2018.

4. PARTICULARS OF THE TERMS OF THE AMALGAMATION

4.2 Share Exchange Ratio

The contribution of the Amalgamating Companies in La Sablonniere before and after the uplift of the minority shareholders is as follows:



The Share Exchange Ratio has been determined on the following basis:

	Types of shares	Existing shares	Share Exchange Ratio	Number of Ordinary A Shares	% shareholding before uplift	% shareholding after uplift
La Sablonniere	Ordinary	215,646	383.6061	82,723,121	24.2%	22.1%
La Sablonniere	Preference	619,236	0.6575	407,148	0.1%	0.1%
Minority Shareholders of ENL	Ordinary	30,753,753	1.2186	37,476,523	9.5%	10.0%
Minority Shareholders of ENL	Preference	104,548,863	1.1617	121,454,414	32.4%	32.4%
Minority Shareholders of ENL Land	Ordinary	91,373,537	1.3724	125,401,042	31.9%	33.4%
Minority Shareholders of ENL Commercial	Ordinary	11,281,937	0.6678	7,534,078	1.9%	2.0%

The values arrived at for La Sablonniere, ENL, ENL Land and ENL Commercial were estimated by EY (Mauritius), on a majority marketable basis at the valuation date, being 30 June 2018 for purposes of the Amalgamation.

The paragraphs below are extracted from the valuation report of EY (Mauritius):

- “Academic research indicates a difference, of between 2.0% and 10.0%, for shares where other parties have additional voting rights.
- However, in similar group restructurings in Mauritius, whereby disproportionate voting rights are created as part of amalgamations, the deemed contribution of those shareholders not benefiting from the disproportionate voting rights have carried premiums of between 5.0% and 23.0% in the determination of the share exchange ratios.
- Given there is no change in control but, taking into account the dilutive impact of the 700,000,000 votes cast by the RRS on the minority ordinary shareholders, we have applied a 15.0% uplift to the contribution of the minority ordinary shareholders of ENL Land, ENL and ENLC.

- As the preference shareholders of ENL and La Sablonniere do not have voting rights pre-amalgamation, their share of the amalgamated entity, at 32.4% and 0.1% respectively, is based upon the underlying market value of their shares on a majority marketable basis. Their share of the amalgamated entity is not affected by adjustments for governance matters between the controlling shareholders and shareholders with diluted voting rights.
- The minority shareholders of ENL Land receive 33.4% rather than 31.9%, the minority ordinary shareholders of ENL receive 10.0% rather than 9.5%, and the minority shareholders of ENLC receive 2.0% rather than 1.9% of the amalgamated entity as a result.
- The ordinary shareholders of La Sablonniere receive 22.1% rather than 24.2% of the amalgamated entity.”

Based on the valuation of EY (Mauritius), the table below depicts the number of Ordinary A Shares to the ordinary shareholders of La Sablonniere and Minority Shareholders, both without RRS on EY (Mauritius) values and with RRS after uplift.

Shareholding in Amalgamated Company	Number of Ordinary A Shares		
	La Sablonniere shareholders	Minority ordinary shareholders	Minority preference shareholders
Without RRS – on EY values	90,687,046	162,447,718	121,861,562
With RRS after uplift	82,723,121	170,411,643	121,861,562

Shareholding in Amalgamated Company	Number of RRS		
	La Sablonniere shareholders	Minority ordinary shareholders	Minority preference shareholders
RRS	700,000,000	-	-
Total voting rights after uplift	72.8%	15.9%	11.3%

4.3 Number of shares to be issued by the Amalgamated Company to shareholders of Amalgamating Companies

If the Amalgamation is approved by the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial respectively, the Amalgamated Company will issue up to 375,000,000 new Ordinary A Shares to the shareholders of the Amalgamating Companies as shown below.

	La Sablonniere		ENL Minority Shareholders		ENL Land Minority Shareholders	ENL Commercial Minority Shareholders
	Ordinary Share	Preference Share	Ordinary Share	Preference Share	Ordinary Share	Ordinary Share
Number of shares	215,646	619,236	30,753,753	104,548,863	91,373,537	11,281,937
Share Conversion Ratio	383.6061	0.6575				
Share Exchange Ratio			1.2186	1.1617	1.3724	0.6678
Maximum number of new Ordinary A Shares to be issued by La Sablonniere	82,723,121	407,148	37,476,523	121,454,414	125,401,042	7,534,078

4. PARTICULARS OF THE TERMS OF THE AMALGAMATION

The Amalgamated Company will not issue fractional shares. The number of shares to be issued will be rounded down to the lowest nearest integer when fractions occur. Fractions of shares resulting from the conversion of La Sablonniere Ordinary Shares, La Sablonniere Preference Shares, ENL Ordinary Shares, ENL Preference Shares, ENL Land Ordinary Shares and ENL Commercial Ordinary Shares into Ordinary A Shares of the Amalgamated Company will be grouped into a pool of shares which will be sold on the Official Market of the SEM and refunded pro-rata to the holders of those shares, net of brokerage fees.

At the date of this Amalgamation Proposal, the stated capital of La Sablonniere is MUR 8,348,320 made up of 215,646 La Sablonniere Ordinary Shares and 619,236 La Sablonniere Preference Shares.

Upon Completion, there may be a change to the amount of the stated capital of the Amalgamated Company in the event of Dissenting Shareholders exercising their rights to require La Sablonniere and/or ENL, ENL Land and ENL Commercial, as applicable, to acquire their shares pursuant to sections 108 and following of the CA 2001. These shares will thereafter be cancelled as is further explained in section 9.

The Ordinary A Shares will be allotted to the shareholders of the Amalgamating Companies by the Amalgamated Company at Completion. The rights, privileges and conditions attached to the Ordinary A Shares of the Amalgamated Company are set out in Appendix A of the Constitution (refer to Appendix I of this document).

The shares held by any Amalgamating Company in each other shall be cancelled without payment or the provision of other consideration when the Amalgamation becomes effective.

4.4 Statement from the Independent Valuer

The Independent Valuer, whose name and qualifications are in the Valuation Report dated 10 October 2018 states that:

- they do not hold shares in La Sablonniere or have the right to subscribe for or nominate persons to subscribe for shares in La Sablonniere;
- they do not hold shares in ENL or have the right to subscribe for or nominate persons to subscribe for shares in ENL;
- they do not hold shares in ENL Finance or have the right to subscribe for or nominate persons to subscribe for shares in ENL Finance;
- they do not hold shares in ENL Land or have the right to subscribe for or nominate persons to subscribe for shares in ENL Land;
- they do not hold shares in ENL Commercial or have the right to subscribe for or nominate persons to subscribe for shares in ENL Commercial;
- they have given and have not withdrawn their written consent to the form and content of the Valuation Report; and
- the statements set out above were made on 10 October 2018 by EY (Mauritius) for incorporation in the document.

5. DILUTION IMPACT

La Sablonniere – Dilution in economic rights

As a result of the uplift to the contribution of the Minority Shareholders of the Amalgamating Companies, the maximum dilution per share for a shareholder of La Sablonniere who is not also a shareholder of any of the Amalgamating Companies has been estimated to be 8.78% as shown in the table below.

	Number of Ordinary A Shares of the Amalgamated Company
La Sablonniere Ordinary A Shares without RRS	90,687,046
Following issue of Ordinary A Shares	82,723,121
Dilution	8.78%

Dilution in voting rights of Minority Shareholders

The issue of the 700,000,000 RRS will enable La Sablonniere existing ordinary shareholders to cast, directly and indirectly, 72.8% votes in the amalgamated company (broadly consistent to the current voting rights of 71.8% of La Sablonniere in ENL) as shown in the table in section 4.2.

Presently the minority shareholders of ENL, ENL Land and ENL Commercial hold 28.2%, 30.9% and 38.7% of voting rights respectively. Consequently with the issue of RRS as detailed above, the Minority Shareholders will collectively hold 27.2% of the voting rights of the Amalgamated Company.

6. PROCEDURES FOR THE EXCHANGE OF SHARES

This section only applies to shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial.

Shares held through CDS for listed companies

Promptly after the Effective Date, ENL, ENL Land and ENL Commercial shares held through CDS will be automatically converted into new Ordinary A Shares of the Amalgamated Company by applying the Share Exchange Ratio.

Shares not held through CDS

Promptly after the Effective Date, MCB Registry & Securities Ltd, the share registry will issue share certificates for the new Ordinary A Shares of the Amalgamated Company to shareholders who hold share certificates in the Amalgamating Companies. The new share certificates will be sent by post to those shareholders.

Pledged shares

Following the Amalgamation, all the shares in the Amalgamating Companies will be converted into Ordinary A Shares of the Amalgamated Company and those Amalgamating Companies' shares which have been pledged shall be cancelled on the Effective Date. It is the responsibility of those shareholders whose shares are pledged to make all necessary arrangements with their respective pledgees and provide the Amalgamated Company with written evidence of the pledgee's acceptance of either (a) the release of their shares from the pledge by 21 December 2018, or (b) the transfer of the pledge on their La Sablonniere Ordinary A Shares.

Usufruct

A shareholder of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial holding a share with a usufruct will see his/her share converted into Ordinary A Shares of the Amalgamated Company with a similar usufruct as those previously held in La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial.

Fractional shares

No fractional shares will be issued to the shareholders of the Amalgamating Companies. Instead, they will be paid cash in lieu. Fractional shares will be grouped in a pool of shares which will be sold by ENL Corporate Services Limited, who is the Trustee, and paid pro rata to the shareholders net of brokerage fees. The payment will be effected by MCB Registry & Securities Ltd, and the cheques will be sent to the respective shareholders of the Amalgamating Companies.

Other payment

No payment will be made to a shareholder or Director of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial in the context of the Amalgamation other than a payment for a fraction of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial share as detailed in section 4.2.

7. STATEMENT OF DIRECTORS' INTERESTS

7.1 Statement of interests of directors of La Sablonniere as at 30 June 2018

Directors	Shareholding (%)			
	Ordinary Shares		Preference Shares	
	Direct	Indirect	Direct	Indirect
Mr ESPITALIER-NOEL, Marie Maxime Hector	0.895%	11.603%	0.406%	0.000%
Mr DE ROBILLARD, Joseph Patrice	0.000%	0.965%	0.000%	0.336%
Mr ESPITALIER-NOEL, Marie André Eric	0.462%	11.603%	0.000%	0.000%
Mr ESPITALIER NOEL, Joseph Edouard Gérard	0.006%	1.136%	0.000%	1.936%
Mr ESPITALIER NOEL, Marie Patrick Roger	0.000%	1.595%	1.395%	1.076%

7.2 Statement of interests of directors of ENL as at 30 June 2018

Directors	Shareholding (%)			
	Ordinary Shares		Preference Shares	
	Direct	Indirect	Direct	Indirect
Mr ESPITALIER-NOEL, Marie Maxime Hector	0.292%	9.277%	0.013%	5.479%
Mr DE ROBILLARD, Joseph Patrice	0.032%	0.693%	0.000%	0.440%
Mr ESPITALIER NOEL, Marie Daniel Paul André	0.000%	0.499%	0.368%	0.011%
Mr ESPITALIER NOEL, Marie Christian	0.025%	0.158%	0.121%	0.005%
Mr ESPITALIER NOEL, Patrice Jean Pierre Edouard	0.002%	0.341%	0.218%	0.000%
Mr ESPITALIER-NOEL, Marie André Eric	0.000%	8.966%	0.007%	5.478%
Mr ESPITALIER NOEL, Joseph Edouard Gérard	0.023%	0.820%	0.532%	0.001%
Mr ESPITALIER-NOEL, Marie Edouard Gilbert	0.000%	8.841%	0.000%	5.766%
Mr ESPITALIER NOEL, Marie Patrick Roger	0.000%	1.197%	0.248%	0.495%
Mr KOENIG, Thierry Vincent Marie	0.000%	0.196%	0.000%	0.142%

7.3 Statement of interests of directors of ENL Finance as at 30 June 2018

Directors	Shareholding (%)	
	Ordinary Shares	
	Direct	Indirect
Mr ESPITALIER-NOEL, Marie Maxime Hector	0.000%	9.569%
Mr DE ROBILLARD, Joseph Patrice	0.000%	0.725%
Mr ESPITALIER NOEL, Marie Daniel Paul André	0.000%	0.499%
Mr ESPITALIER-NOEL, Marie André Eric	0.000%	8.966%
Mr ESPITALIER NOEL, Marie Patrick Roger	0.000%	1.197%

7. STATEMENT OF DIRECTORS INTERESTS

7.4 Statement of interests of directors of ENL Land as at 30 June 2018

Directors	Shareholding (%)			
	Ordinary Shares		Preference Shares	
	Direct	Indirect	Direct	Indirect
Mr HUMBERT, Noël Jean	0.000%	0.000%	0.000%	0.000%
Mrs CORNEILLET, Virginie Anne	0.001%	0.000%	0.000%	0.000%
Mr ESPITALIER-NOEL, Marie André Eric	0.036%	6.197%	0.000%	0.000%
Mr ESPITALIER NOEL, Joseph Edouard Gérard	0.055%	0.583%	0.000%	0.000%
Mr ESPITALIER-NOEL, Marie Edouard Gilbert	0.000%	6.138%	0.000%	0.000%
Mr ESPITALIER-NOEL, Marie Maxime Hector	0.013%	6.620%	0.000%	0.062%
Mr ESPITALIER NOEL, Marie Patrick Roger	0.001%	0.935%	0.000%	0.000%
Mr HARDY, Gérard Jean-Raymond	0.004%	0.017%	0.000%	0.000%
Mr MONTOCCHIO, Marie Joseph Jean-Pierre	0.000%	0.180%	0.000%	0.045%
Mr OOSMAN, Mushtaq Mohamed Oomar Noormohamed	0.000%	0.000%	0.000%	0.000%
Mr PILOT, Joseph Marie Johan	0.005%	0.000%	0.000%	0.000%
Mr REY, Simon-Pierre	0.000%	0.000%	0.000%	0.000%

7.5 Statement of interests of directors of ENL Commercial as at 30 June 2018

Directors	Shareholding (%)	
	Ordinary Shares	
	Direct	Indirect
Mr GARRIOCH, Anthony Gérard	0.000%	0.549%
Mr ESPITALIER NOEL, Patrice Jean Pierre Edouard	0.022%	0.212%
Mr ESPITALIER-NOEL, Marie André Eric	0.890%	5.499%
Mr ESPITALIER-NOEL, Marie Edouard Gilbert	0.000%	5.484%
Mr ESPITALIER-NOEL, Marie Maxime Hector	1.465%	5.951%
Mr ESPITALIER NOEL, Marie Patrick Roger	0.000%	0.876%
Mr MARRIER D'UNIENVILLE, Joseph Alexis Antoine	0.000%	0.000%
Mr REY, Simon-Pierre	0.000%	0.000%

8. STATEMENT OF DIRECTORS

The Boards of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial have approved this Amalgamation Proposal on 06 November 2018 to recommend the approval of the Amalgamation to their respective shareholders.

The Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial who have approved this Amalgamation Proposal have relied on expert independent professional advice and, based on the same, are of the view that:

- the Amalgamation is in the best interest of the companies and their shareholders; and
- if the Amalgamation is approved by the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial, the Amalgamated Company will satisfy the solvency test immediately after the Amalgamation.

Copies of the certificates under section 246(2) of CA 2001 are set out in Appendix II.

9. STATEMENT SETTING OUT THE RIGHTS OF SHAREHOLDERS UNDER SECTION 108 OF CA 2001

Dissenting Shareholders may require their company to purchase their shares

Section 108 of the CA 2001 read as follows:

“A shareholder may require a company to purchase his shares where –

- a. a special resolution is passed under –*
 - (i) section 105(1)(a) for the purposes of altering the constitution of a company with a view to imposing or removing a restriction on the business or activities of the company; or*
 - (ii) section 105(1)(b) or (c); and*
- b. the shareholder –*
 - (i) cast all the votes, attached to shares registered in his name and for which he is the beneficial owner, against the resolution; or*
 - (ii) where the resolution to exercise the power was passed under section 117, did not sign the resolution.”*

The law requires that the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial approve the Amalgamation by a special resolution. If, at the meeting of shareholders convened for the specific purpose of considering and (if thought fit), approving the Amalgamation, a shareholder casts all of the votes attached to the shares registered in his name and for which he is the beneficial owner against the approval of the Amalgamation, but the Amalgamation is nevertheless approved, that Dissenting Shareholder may require La Sablonniere, or ENL, ENL Finance, ENL Land and ENL Commercial, as the case may be, to purchase his or her shares under section 108 of CA 2001.

It is noted that the respective Board of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial have agreed under section 109(2)(b) of the Companies Act 2001, that La Sablonniere as the Amalgamated Company will acquire the shares of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial voting against the resolution approving the Amalgamation and exercising their rights to require La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial to acquire their shares pursuant to sections 108 and following of the Companies Act 2001.

To that end, the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial will be called upon to vote on the resolutions as per attached document.

Notice Requiring Purchase of Shares

A Dissenting Shareholder must, within 14 days of the date of the special meeting of shareholders approving the Amalgamation, give written notice to La Sablonniere, ENL, ENL Finance, ENL Land or ENL Commercial as applicable, requiring La Sablonniere, ENL, ENL Finance, ENL Land or ENL Commercial (as the case may be) to purchase his or her shares.

The purchase price will be equivalent to:

- for ENL Preference Shares: the price at which such shares are traded on the DEM as at the close of business on the day prior to the date at which the vote of ENL preference shareholders approving the Amalgamation is taken;
- for ENL Land Ordinary Shares and ENL Commercial Ordinary Shares: the price at which such shares are traded on the Official Market of the SEM as at the close of business on the day prior to the date at which the vote of ENL Land and ENL Commercial shareholders approving the Amalgamation is taken; and
- for La Sablonniere Ordinary Shares, La Sablonniere Preference Shares, ENL Ordinary Shares and ENL Finance Ordinary Shares, the price will be determined in accordance with Section 110 of the CA 2001. Please refer to Appendix III which sets out Section 110 of the CA 2001.

Within 28 days of receipt of the notice, the Boards of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial will give written notice of their decision to the relevant Dissenting Shareholders as well as to the other shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial.

Within 7 days of issuing the above written notice, La Sablonniere will state the price for the shares being bought and notify in writing the Dissenting Shareholders exercising their buy-out rights accordingly.

Purchase of Shares

If the Amalgamation is approved, ENL, ENL Finance, ENL Land and ENL Commercial will, upon the Effective Date, cease to exist. All obligations of ENL, ENL Finance, ENL Land and ENL Commercial will be assumed by the Amalgamated Company as from the Effective Date.

The Dissenting Shareholders will be allotted Ordinary A Shares of La Sablonniere on Effective Date and where they have requested La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial to purchase their shares under Section 108 of CA 2001, the said Ordinary A Shares of La Sablonniere allotted to them in consideration for their La Sablonniere Ordinary Shares, La Sablonniere Preference Shares, ENL Ordinary Shares, ENL Preference Shares, ENL Land Ordinary Shares, ENL Commercial Ordinary Shares or ENL Finance Ordinary Shares held on the record date, will be purchased by the Amalgamated Company for the purchase price stated above.

Subject to Completion, the purchase of Ordinary A Shares of Dissenting Shareholders will be carried out through the SEM as soon as practicable after the first trading day and settled through the CDS.

Dissenting Shareholders whose shares are not held through the CDS are requested to open an account at the CDS and deposit their Ordinary A Shares in order for the purchase of the shares under Section 108 of CA 2001 to take place.

Dissenting Shareholders who have requested a purchase of their shares under sections 108 and following of CA 2001, and who have pledged their shares in La Sablonniere, ENL, ENL Finance, ENL Land and/or ENL Commercial must make appropriate arrangements with their respective pledgees, and give the necessary instructions to La Sablonniere for the payment instructions in relation to the transfer of their shares (including payment to the pledgee) under section 108 of CA 2001. La Sablonniere will be entitled to withhold payment of the transfer price of the Dissenting Shareholders' shares until payment instructions have been given, and such shares have been released from pledge.

Shares of Dissenting Shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial purchased by La Sablonniere, if any, will be cancelled.

10. THE CONSTITUTION OF THE AMALGAMATED COMPANY

The key provisions of the constitution of the Amalgamated Company are set out in Appendix I.

11. OTHER MATTERS

Subsequent management and operation of the Amalgamated Company

If the Amalgamation is approved by the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial, La Sablonniere will, upon Completion, be responsible for the subsequent management and operation of the business of ENL, ENL Finance, ENL Land and ENL Commercial, as part of La Sablonniere.

Secured Creditors

If the Amalgamation is approved by the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial, the assets of the Amalgamating Companies encumbered with charges already inscribed will, upon amalgamation, be transferred into La Sablonniere, together with the existing security, such that the security of the secured creditors of La Sablonniere will be preserved.

Expenses related to the Amalgamation

The estimated amount of expenses associated with the Amalgamation is MUR 13.9 million.

The details of the estimated costs are as follows:

Details	MUR'000
Professional fees linked with the amalgamation process	13,825
Corporate actions fees payable to SEM	105
Total estimated costs	13,930

12. ADDITIONAL DISCLOSURES RELATING TO THE CIRCULAR FOR ENL LAND

This Circular has been prepared in accordance with Chapter 13 of Listing Rules - Substantial and Related Party Transaction.

Substantial Transaction

Under Listing Rule 13.9, a substantial transaction is an acquisition or realisation of assets by a listed company where the value of the assets acquired or realised represents 50% or more of the consolidated net assets of the acquiring or realising group. In the present case, there is no acquisition or realisation but an amalgamation of the entities (La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial) with one remaining company, namely La Sablonniere. 100% of the profit of ENL Land will be amalgamated in the Amalgamated Company. Hence for ENL Land, the Amalgamation is considered to be a substantial transaction under Listing Rule 13.9.

Related Party Transaction

The proposed Amalgamation of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial constitutes a related party transaction under Chapter 13 of the Listing Rules in as much as (i) ENL is the controlling shareholder of ENL Land by virtue of holding 52.9% of ENL Land Ordinary Shares as at 30 June 2018, (ii) La Sablonniere is the associate parent company of ENL Land by virtue of holding 71.8% of ENL Ordinary Shares, and (iii) ENL Finance is a wholly owned subsidiary of ENL, and is therefore an associate of ENL Land.

The Amalgamation is therefore subject to the other minority shareholders' approval. ENL, being the majority shareholder of ENL Land, is considered to have a material interest in the transaction. Hence, ENL and its subsidiary ENL Finance will not be entitled to vote at the meeting of shareholders of ENL Land as per the Listing Rules.

A statement from ENL and ENL Finance is included, in that respect, in Appendix IV.

12.1 Directors' Contracts

None of the Directors of ENL Land hold a service contract. At the date of this Circular, none of the Directors of ENL Land were materially interested in any contract or arrangement which is significant in relation to the business of the group.

12.2 Remuneration and benefit in kind to directors

Remuneration and benefits received and receivables by the Directors of ENL Land from ENL Land and its subsidiaries as at 30 June 2018 amounted to MUR 20.97 million.

The aggregate remuneration and benefits payable for the current financial period have not yet been determined.

12.3 Material Contracts

ENL Land has not entered into any contract other than in the ordinary course of business within 2 years preceding the publication of this Circular.

12.4 Contingent Liabilities

- (i) ENL Land is being sued by the heirs of a former employee for MUR 76 million on the ground of having provided unsafe working conditions during his tenure with the company. As at date, the outcome is uncertain;
- (ii) There are other pending cases against the ENL Land group for which no material liabilities are expected to arise;
- (iii) Some of the ENL Land group's subsidiaries have pending legal matters amounting to MUR 54.3 million. There are also pending legal matters relating to a court case against some subsidiary companies, the outcome of which is uncertain; and
- (iv) At 30 June 2018, some of ENL Land group's subsidiaries had contingent liabilities in respect of bank guarantees arising in the ordinary course of business and from which no material liabilities are expected to arise.

13. ADDITIONAL DISCLOSURES RELATING TO THE CIRCULAR FOR ENL COMMERCIAL

This Circular has been prepared in accordance with Chapter 13 of Listing Rules - Substantial and Related Party Transaction.

Substantial Transaction

Under Listing Rule 13.9, a substantial transaction is an acquisition or realisation of assets by a listed company where the value of the assets acquired or realised represents 50% or more of the consolidated net assets of the acquiring or realising group. In the present case, there is no acquisition or realisation but an amalgamation of the entities (La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial) with one remaining company, namely La Sablonniere. 100% of the profit of ENL Commercial will be amalgamated in the Amalgamated Company. Hence for ENL Commercial, the Amalgamation is considered to be a substantial transaction under Listing Rule 13.9.

Related Party Transaction

The proposed Amalgamation of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial constitutes a related party transaction under Chapter 13 of the Listing Rules in as much as (i) ENL is the controlling shareholder of ENL Commercial by virtue of holding 51.7% of ENL Commercial Ordinary Shares as at 30 June 2018, (ii) La Sablonniere is the associate parent company of ENL Commercial by virtue of holding 71.8% of ENL Ordinary Shares, and (iii) ENL Finance is a wholly owned subsidiary of ENL, and is therefore an associate of ENL Commercial.

The Amalgamation is therefore subject to the other minority shareholders' approval. ENL, being the majority shareholder of ENL Commercial, is considered to have a material interest in the transaction. Hence ENL and its subsidiary ENL Finance will not be entitled to vote at the meeting of shareholders of ENL Commercial as per the Listing Rules.

A statement from ENL and ENL Finance is included, in that respect, in Appendix IV.

13.1 Directors' Contracts

Other than Mr Eric Espitalier-Noël, none of the other Directors of ENL Commercial holds a service contract. Mr Eric Espitalier-Noël has an unexpired service contract with ENL Commercial.

At the date of this Circular, none of the Directors of ENL Commercial were materially interested in any contract or arrangement which is significant in relation to the business of the group.

13.2 Remuneration and benefit in kind to directors

Remuneration and benefits received and receivables by the Directors of ENL Commercial from ENL Commercial and its subsidiaries as at 30 June 2018 amounted to MUR 23.36 million.

The aggregate remuneration and benefits payable for the current financial period have not yet been determined.

13.3 Material Contracts

ENL Commercial has not entered into any contract other than in the ordinary course of business within 2 years preceding the publication of this Circular.

13.4 Contingent Liabilities

Contingent liabilities as at 30 June 2018 are as follows:

- (i) ENL Commercial has acted as surety in respect of a guarantee of MUR 110 million given by one of its subsidiaries to Mauritius Revenue Authority;
- (ii) ENL Commercial has provided guarantees of MUR 231 million in respect of banking facilities contracted by its subsidiaries; and

- (iii) ENL Commercial has provided corporate guarantee of MUR 10.3 million to Finlease in respect of finance lease facilities contracted by one of its subsidiaries.

14. DIRECTORS' RECOMMENDATION

The respective Board of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial consider that the terms of the Amalgamation are fair, reasonable and in the best interests of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial and their respective shareholders and recommend the approval of the Amalgamation.

Date: 06 November 2018

For and on behalf of the Board of Directors of La Sablonniere Limited



Hector ESPITALIER-NOEL
Director



Roger ESPITALIER NOEL
Director

For and on behalf of the Board of Directors of ENL Limited



Hector ESPITALIER-NOEL
Director



Roger ESPITALIER NOEL
Director

For and on behalf of the Board of Directors of ENL Finance Limited



Hector ESPITALIER-NOEL
Director



Eric ESPITALIER-NOEL
Director

For and on behalf of the Board of Directors of ENL Land Ltd



Jean-Noël HUMBERT
Director



Hector ESPITALIER-NOEL
Director

For and on behalf of the Board of Directors of ENL Commercial Limited



Gérard GARRIOCH
Director



Eric ESPITALIER-NOEL
Director

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the registered offices of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial until 06 December 2018:

- Listing Particulars of La Sablonniere;
- Amalgamation Proposal of ENL, ENL Finance, ENL Land and ENL Commercial with and into La Sablonniere and Circular to the shareholders of ENL Land and ENL Commercial;
- the constitution of the Amalgamated Company*;
- the Valuation Report prepared by the Independent Valuer;
- La Sablonniere audited financial statements for the years ended 30 June 2016, 2017 and 2018;
- ENL audited financial statements for the years ended 30 June 2016, 2017 and 2018;
- ENL Finance audited financial statements for the years ended 30 June 2016, 2017 and 2018;
- ENL Land audited financial statements for the years ended 30 June 2016, 2017 and 2018; and
- ENL Commercial audited financial statements for the years ended 30 June 2016, 2017 and 2018.

*copy available upon request

APPENDIX I

Key provisions of the constitution of the Amalgamated Company

Extracts of the Constitution of La Sablonniere are given below:

8.2 Board may issue Shares

- (a) Subject to the Act, this Constitution and the terms of issue of any existing Shares, the Board may, subject to an Ordinary Resolution, issue Shares (and rights or options to acquire Shares) of any Class at any time, including and not limited to Ordinary B Shares or any other type of ordinary share having *pari passu* economic rights with Ordinary A Shares to any person and in such numbers as the Board thinks fit.
- (b) Notwithstanding Section 55 of the Act and unless the terms of issue of any Class of Shares specifically provide otherwise, the Board may, subject to an Ordinary Resolution, issue Shares that rank (as to voting, Distribution or otherwise) equally with or in priority to, or in subordination to, the existing Shares without any requirement that the Shares be first offered to existing Shareholders.
- (c) If the Board issues Shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such Shares, and if the Board issue Shares with different voting rights, the designation of each Class of Shares, other than those with most favourable voting rights, shall include the words “restricted voting” or “limited voting”.

8.3 Consideration for issue of Shares

- (a) Subject to clause 8.3(b), before the Board issues Shares (other than Shares issued upon incorporation), it must:
 - (i) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;
 - (ii) if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the Shares; and
 - (iii) resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.
- (b) Clause 8.3(a) shall not apply to the issue of Shares on the conversion of any convertible securities or the exercise of any option to acquire Shares in the Company and shall not apply to RRS.

8.6 Shares issued in lieu of Dividend

The Board may issue Shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends provided that –

- (a) the right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all Shareholders of the same Class on the same terms;
- (b) where all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained;
- (c) the Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it;
- (d) the Shares issued to each Shareholder are issued on the same terms and subject to the same rights as the Shares issued to all Shareholders in that Class who agree to receive the Shares; and
- (e) the provisions of section 56 of the Act are complied with by the Board.

8.7 Variation of rights

- (a) If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, or by consent in Writing of the holders of seventy-five per cent (75%) of the Shares of that Class. All the provisions of this Constitution relating to meetings of Shareholders shall apply *“mutatis mutandis”* to such a meeting provided however that the necessary quorum shall be the holders of at least one third of the issued Shares of that Class (but so that if, at any adjourned meeting of such holders, a quorum is not present, those Shareholders who are present shall constitute a quorum).
- (b) Where the variation of rights attached to a Class of Shares is approved under clause 8.7(a) and the Company becomes entitled to take the action concerned, the holder of a Share of that Class who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court for an order under section 178 of the Act, or may require the Company to purchase those Shares in accordance with section 108 of the Act. For the purposes of this clause, “variation” shall include abrogation and the expression “varied” shall be construed accordingly.
- (c) A resolution which would have the effect of:
- (i) diminishing the proportion of the total votes exercisable at a Shareholder Meeting by the holders of the existing Shares of a Class; or
 - (ii) reducing the proportion of the Dividends or Distributions payable at any time to the holders of the existing Shares of a Class, shall be deemed to be a variation of the rights of that Class.
- (d) The Company shall within one month from the date of the consent or resolution referred to in clause 8.7(a) file with the Registrar in a form approved by him the particulars of such consent or resolution.

8.8 Fractional Shares

The Company may issue fractions of Shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to a whole Share of the same Class of Shares.

9. PURCHASE BY COMPANY OF ITS SHARES

The Company may purchase or otherwise acquire its Shares in accordance with, and subject to, sections 68 to 74, and 108 to 110 of the Act, and may hold the acquired Shares in accordance with section 72 of the Act. The Company may purchase Shares issued by it from some and not necessarily all the Shareholders.

10. TRANSFER OF SHARES

10.1 Ordinary A Shares and Preference Shares to be freely transferable

There shall be no restrictions on the transfer of fully paid up Ordinary A Shares and Preference Shares and any document relating to or affecting the title to any Shares shall be registered with the Company without payment of any fee.

10.2 Restricted Redeemable Shares

The RRS shall not be transferrable except with the consent of the holders of at least 75% (seventy five per cent) of the RRS then in issue.

10.3 Ordinary Shares

10.3.1 Pre-emptive provisions

Save and except when the Ordinary Share is purchased by the Company no Ordinary Share in the capital of the Company shall be sold or transferred by any holder of Ordinary Shares unless and until the rights of pre-emption hereinafter conferred have been exhausted.

10.3.2 Transfer notice and transfer price

- (a) Every Shareholder holding an Ordinary Share who intends to sell or transfer any Ordinary Share (“the Transferor”) shall give notice in writing to the Board of such intention and:
- (i) may state the price at which he wishes to transfer each Ordinary Share; and
 - (ii) Shall the name of the third party, if any, to whom he intends selling his Ordinary Shares if the offer is not accepted by the other Shareholders
- (b) The notice under clause 10.3.2(a) shall be irrevocable, subject to clause 10.3.2(d) below, and shall be deemed to appoint the Board as the Transferor’s agent to sell such Ordinary Shares in one or more lots to any Ordinary Shareholder or Ordinary Shareholders, even if such Ordinary Shareholder is also a Director or other officer of the Company.
- (c) Where the notice under clause 10.3.2(a) includes several Ordinary Shares, it shall not operate as if it were a separate notice in respect of each such Ordinary Share, and the Transferor shall be under no obligation to sell or transfer only some of the Ordinary Shares specified in such notice.
- (d) The price of each Ordinary Shares to be sold shall be:
- (i) the price stated in the notice under clause 10.3.2(a); or
 - (ii) where the notice does not state any price, the price agreed upon between the party giving such notice and the Board;
 - (iii) or failing any agreement between them within twenty (20) days of the Board receiving such notice, the fair value as determined by the Company’s auditors, within ten (10) days of their appointment by the Board for the purpose of such determination, provided that, where the Transferor disagrees with the transfer price so determined, the Transferor shall have five (5) days from the date he is notified of the transfer price by the Board to withdraw its notice given under clause 10.3.2(a).

13. PLEDGE OF SHARES

- (a) Any Share may be given in pledge in all civil and commercial transactions in accordance with the Mauritius Civil Code provided the terms and conditions set out in the constitution are complied with including the restrictions of transfer attaching to such Share in relation to the enforcement of the pledge.
- (b) The Company shall keep a register in which pledges of Shares or debentures shall be inscribed stating that the pledgee holds the Shares or debentures not as owner but in pledge of a debt, the amount of which shall be mentioned. A pledge shall be sufficiently proved by the inscription in that register.
- (c) If the pledgee so requires, there shall be delivered to him a certificate, signed by the Company’s secretary, which shall enumerate the number of Shares given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.
- (d) Subject to the terms and conditions of the pledge, the owner of the Shares given in pledge shall continue to be the party entitled to attend Shareholder Meetings of the Company and to vote with respect to such Shares and to cash all dividends in respect thereof.

16. SUSPENSION OF RIGHT TO DIVIDENDS AND LIEN**16.4 Lien**

- (a) The Company shall have a first and paramount lien upon every Share registered in the name of a Shareholder (whether solely or jointly with others) and upon the proceeds of sale of those Shares. This lien shall be for all money payable (whether presently or not) in respect of Shares held by the Shareholder.
- (b) The lien extends to all Dividends from time to time declared in respect of the Shares.

17. DISTRIBUTIONS**17.1 Solvency Test**

- (a) Notwithstanding section 61(1)(b) of the Act but subject to clause 17.2, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after the Distribution, authorise a Distribution by the Company to Shareholders of any amount and to any Shareholders as it thinks fit.
- (b) The Directors who vote in favour of a Distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the Distribution.

17.2 Dividends payable pari passu

The Board may not authorise a Dividend in respect of some but not all the Shares in a Class, or of a greater amount in respect of some Shares in a Class than other Shares in that Class except where:

- (a) the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution;
- (b) a Shareholder has agreed in Writing to receive no dividend, or a lesser dividend than would otherwise be payable;

and unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the Accounting Period.

17.3 Discounts to Shareholders

- (a) The Board may pursuant to a discount scheme resolve that the Company shall offer to Shareholders discounts in respect of some or all goods sold, or services provided by, the Company.
- (b) The discount scheme shall be one where the Board has previously resolved that the proposed discounts:
 - (i) are fair and reasonable to the Company and all Shareholders; and
 - (ii) will be available to all Shareholders or to all Shareholders of the same Class on the same terms.
- (c) The discount scheme shall not be approved or continued by the Board unless the Board is satisfied, on reasonable grounds that the Company will satisfy or is satisfying the Solvency Test.

17.4 Financial assistance on acquisition of shares

The Company may, subject to and in accordance with, section 81 of the Act, give financial assistance (whether directly or indirectly) to a person for the purpose of, or in connection with, the purchase of Shares issued (or to be issued) by the Company.

19. EXERCISE OF POWERS RESERVED TO SHAREHOLDERS**19.1 Powers reserved to Shareholders**

- (a) Powers reserved to Shareholders of the Company by the Act or by this Constitution may be exercised:
 - (i) at a Shareholder Meeting; or
 - (ii) by a resolution in lieu of a meeting pursuant to clause 20.3; or
 - (iii) by a Unanimous Resolution.
- (b) Unless otherwise specified in the Act or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

19.2 Special Resolutions

When Shareholders exercise a power to approve any of the following, that power may only be exercised by a Special Resolution:

- (a) an alteration to or revocation of this Constitution or the adoption of a new Constitution;
- (b) a Major Transaction;
- (c) an Amalgamation;
- (d) the liquidation of the Company;
- (e) varying rights of any class of Shares;
- (f) any Share split or division; and
- (g) a reduction of the stated capital under section 62 of the Act.

Any decision made by Special Resolution pursuant to this clause may be rescinded only by a Special Resolution, provided that a resolution to put the Company into liquidation cannot be rescinded.

19.3 Management review by Shareholders

- (a) The Chairperson of any Shareholder Meeting shall give the Shareholders a reasonable opportunity to discuss and comment on the management of the Company.
- (b) A Shareholder Meeting may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.
- (c) A resolution relating to the management of the Company passed at a Shareholder Meeting (in accordance with clause 19.2(b)) is not binding on the Board, unless it is carried as a Special Resolution.

19.4 Dissenting Shareholder may require Company to purchase Shares

- (a) A Shareholder may require the Company to purchase his Shares where:
 - (i) a Special Resolution is passed under clause 19.2(a) for the purposes of altering the Constitution of the Company with a view to imposing or removing a restriction on the business or activities of the Company, or clause 19.2(b); or
 - (c); or (e); and

- (ii) the Shareholder casts all the votes attached to Shares registered in his name and for which he is the beneficial owner against the resolution; or
 - (iii) the resolution to exercise the power was passed under section 117 of the Act, the Shareholder did not sign the resolution.
- (b) A request under clause 19.4(a) shall be addressed to the Company by the dissenting Shareholder by notice in Writing within fourteen (14) days of either the passing of the resolution at a Shareholder Meeting or the date on which notice of the passing of the written resolution is given to him.
- (c) Upon receiving a notice from a dissenting Shareholder given under clause 19.4(b), the Board shall:
- (i) agree to the purchase of the Shares by the Company from the Shareholder giving the notice; or
 - (ii) arrange for some other person to agree to buy the Shares; or
 - (iii) apply to the Court under section 112 or section 113 of the Act for an order exempting the Company from the obligation to purchase the Shares; or
 - (iv) arrange, before taking the action concerned, for the Special Resolution entitling the Shareholder to give the notice, to be rescinded by a Special Resolution, or decide in the appropriate manner not to take the action concerned.
- (d) The Board shall within twenty-eight (28) days of receipt of the notice under clause 19.4(b) give written notice to the dissenting Shareholder of its decision under clause 19.4(c).
- (e) Where the Board agrees to the Company purchasing the Shares, pursuant to clause 19.4(c)(i), it shall do so in accordance with section 110 of the Act.

20.5 Notice of Shareholder Meetings

- (a) Written notice of the time and place of a Shareholder Meeting shall be sent to every Shareholder entitled to receive notice of the Shareholder Meeting and to every Director, secretary and auditor of the Company not less than fourteen (14) days before the Shareholder Meeting.
- (b) The notice shall state:
- (i) the nature of the business to be transacted at the Shareholder Meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it;
 - (ii) the text of any Special Resolution to be submitted to the Shareholder Meeting; and
 - (iii) in the case of an Annual Meeting, a printed or electronic copy of the annual report and accounts (including the balance sheet and every document required by law to be annexed thereto and profit and loss account or income and expenditure account) of the Company shall, at least 14 days before the date of Annual Meeting, be delivered, sent by post to the registered address of every shareholder or sent by email to the email address notified to the Company by each shareholder for this purpose.
- (c) Any irregularity in a notice of a Shareholder Meeting shall be waived where all the Shareholders entitled to attend and vote at the Shareholder Meeting attend the Shareholder Meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
- (d) Any accidental omission to give notice of a Shareholder Meeting to, or the failure to receive notice of a Shareholder Meeting by, a Shareholder shall not invalidate the proceedings at that Shareholder Meeting.

- (e) The Chairperson may, or where directed by the Shareholder Meeting, shall, adjourn the Shareholder Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Shareholder Meeting other than the business left unfinished at the Shareholder Meeting from which the adjournment took place
- (f) When a Shareholder Meeting is adjourned for thirty (30) days or more, notice of the adjourned Shareholder Meeting shall be given as in the case of an original Shareholder Meeting.
- (g) Notwithstanding clause 20.5(a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Shareholder Meeting.

20.7 Quorum

- (a) Where a quorum is not present, no business shall, subject to clause 20.7(c), be transacted at a Shareholder Meeting.
- (b) There shall be a quorum for holding a Shareholder Meeting where three (3) Shareholders holding Shares representing at least twenty five percent (25%) of the total voting rights are present or represented.
- (c) Where a quorum is not present within thirty (30) minutes after the time appointed for the Shareholder Meeting:
- (i) in the case of a Shareholder Meeting called under section 118(1)(b) of the Act, the Shareholder Meeting shall be dissolved;
 - (ii) in the case of any other Shareholder Meeting, the Shareholder Meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and
 - (iii) where, at the adjourned Shareholder Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the Shareholder Meeting, the Shareholders or their proxies present shall be a quorum.

21. APPOINTMENT AND REMOVAL OF DIRECTORS

21.1 Number and Composition of the Board of Directors

The Board shall consist of not less than six (6) Directors and more than twelve (12) Directors.

21.4 Disqualification and removal of Directors

A person will be disqualified from holding the office of Director if he:

- (a) is removed by Ordinary Resolution passed at a Shareholder Meeting called for that purpose; or
- (b) resigns in Writing and is not reappointed in accordance with this Constitution; or
- (c) becomes disqualified from being a Director pursuant to section 133 of the Act; or
- (d) is (or would, but for the repeal of section 117 of the companies act 1984, be) prohibited from being a Director or promoter of, or being concerned with or taking part in the management of a Company under section 337 or 338 of the Act; or
- (e) dies; or
- (f) attains the age of eighty (80) years, provided that a person of or over the age of seventy (70) years may be appointed or reappointed as director to hold office until the next Annual Shareholder Meeting or authorised to continue to hold office as director until the next annual Shareholder Meeting; or
- (g) is under eighteen (18) years of age; or
- (h) is an undischarged bankrupt.

21.5 Shareholding qualification

A Director shall not be required to hold Shares.

21.7 Alternate Directors

- (a) Every Director may, by notice given in Writing to the Company, appoint any person (including any other Director), subject to the prior approval of the Board, to act as an Alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings at which the Director is not present
- (b) A Director may not act as Alternate Director for more than one Director.
- (c) The appointing Director may, at his discretion, by notice in Writing to the Company, remove his Alternate Director.
- (d) An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right of acting as Chairperson) of the appointing Director. The Alternate Director shall be subject, in all respects, to the same terms and provisions as those regarding the appointment of his appointing Director, except as regards remuneration and the power to appoint an Alternate Director under this Constitution.
- (e) A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.
- (f) An Alternate Director's appointment shall lapse upon his appointing Director ceasing to be a Director.
- (g) The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not invalidate the appointment but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to the Company.
- (h) An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

22. POWERS AND DUTIES OF THE BOARD**22.1 Powers of the Board**

- (a) Subject to any restrictions in the Act or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.
- (b) The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.
- (c) The Board shall moreover have all the powers of the Company as expressed in section 27 of the Act and clause 7 of this Constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

24. REMUNERATION AND OTHER INTERESTS OF DIRECTORS**24.1 Authority to remunerate Directors**

- (a) The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:
 - (i) the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and

- (ii) the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159(6) of the Act.

- (b) The Board shall ensure that, forthwith after authorising any payment under clause 24.1(a), particulars of such payment are entered in the Interests Register.
- (c) Notwithstanding the provisions of this clause, the Shareholders of the Company may, by Unanimous Resolution, approve any payment, provision, benefit, assistance or other distribution referred to in section 159 of the Act provided that there are reasonable grounds to believe that, after the distribution, the Company is likely to satisfy the Solvency Test.

24.3 Notice of interest to be given

- (d) Save and except in relation to any decision to be taken in the context of the ENL Amalgamation and related restructuring of the ENL group of companies, a Director who has declared his interest in accordance with this clause shall not vote on any matter relating to the transaction or proposed transaction in which he is interested, nor shall he be counted in the quorum present at the meeting, and if he does vote, his vote shall not be counted. This provision does not apply to the following:
 - (i) a transaction to which section 146 of the Act applies.
 - (ii) the giving of any security or indemnity either:
 - (A) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights. For the purposes of this clause, "associates" shall have the meaning ascribed to it in the Securities Act 2005;
 - (v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (vi) any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.

27. WINDING UP**27.1 Distribution of surplus assets**

Subject to the terms of issue of or any rights attached to any Shares, upon the liquidation of the Company, any assets of the Company remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed among the holders of Shares in proportion to their shareholding, provided however that a holder of Shares not fully paid up shall receive only a proportionate share of his entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the Shares.

27.2 Division in kind

- (a) When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the Shareholders or different Classes of Shareholders.
- (b) The liquidator may, with a like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with a like sanction, shall think fit.
- (c) Nothing in this clause shall require a Shareholder to accept any share or other security on which there is any liability.

Appendix A**Rights, privileges, conditions and limitations attached to Ordinary A Shares**

An Ordinary A Share is a Share which confers on the holder the following rights:

- (a) the right to vote at meetings of Shareholders and on a poll to cast one vote for each share held;
- (b) subject to the rights of any other Class of Shares, the right to an equal share in Dividends and other Distributions made by the Company; and
- (c) subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of the Company on its liquidation.

Rights, privileges, conditions and limitations attached to RRS

1. A RRS is a Share which is to be issued and allotted to, and to be held by, La Sablonnière Holding Limited or its successors and assigns. The RRS being a Share having no economic rights it will be issued and allotted for a total consideration of Rs.100 which is considered fair to the Company and its shareholders.
2. An RRS confers on the holder the following rights:
 - (a) the right to vote at Shareholder Meetings and on a poll to cast one vote for each RRS held;
 - (b) subject to the rights of any other Class of Shares, NO rights to Dividends and other Distributions made by the Company;
 - (c) no right to be transferred except with the consent of the holders of at least 75% (seventy-five per cent) of the Shares of that Class.
 - (d) the right to participate in a bonus issue of any class of Shares having voting rights so that on an issue of bonus shares such number of RRS be allotted to the holder of RRS in order that the proportion of RRS compared to Shares having voting rights are maintained and not varied.

3. The said RRS shall immediately be redeemed, as of right for no consideration, should:

- (a) La Sablonnière Holding Limited, all the shareholders of La Sablonnière Holding Limited, as well as their successive holding entities (and shareholders or members of these successive holding entities) all of them together directly and indirectly and in the aggregate, hold less than 15% (fifteen per cent) of the issued Ordinary A Shares in the capital of the Company; or
 - (b) the ENL Amalgamation not being voted for or not becoming effective for whatsoever reason.
4. So as to ascertain the threshold specified under 3(a) above, the Secretary shall, 30 days before each Balance Sheet Date, request from the secretary of La Sablonnière Holding Limited the list of the shareholders holding, directly and indirectly through successive holding entities (and the respective members thereof), Ordinary A Shares and certify that they comply with the required threshold. The certificate from the secretary of La Sablonnière Holding Limited shall be conclusive evidence of fact that the threshold of 15% of the Ordinary A Shares has been met.
 5. If the secretary of La Sablonnière Holding Limited has difficulty in issuing the certificate under paragraph 4 above as to whether the threshold of 15% of the Ordinary A Shares has been met, the determination shall be finally made by the Board. For avoidance of any doubt such a determination is not to be considered as a "transaction" under section 152 of the Companies Act nor an arrangement or any other proposal under the Listing Rules and any Director who may have an interest may participate in the discussion and vote in relation thereto.

Rights, privileges, conditions and limitations attached to Ordinary Shares

An Ordinary Share is a Share which confers on the holder the following rights:

- (a) the right to vote at meetings of Shareholders and on a poll to cast one vote for each share held;
- (b) subject to the rights of any other Class of Shares, the right to an equal share in Dividends and other Distributions made by the Company; and
- (c) subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of the Company on its liquidation.

Rights, privileges, conditions and limitations attached to Preference Shares

1. Each Preference Share shall confer to the holder thereof the right to receive out of the net operating profits or revenue reserves of the Company resolved to be distributed and by priority and preference to all the other shareholders of the Company:
 - (a) A fixed cumulative preference dividend at the rate of EIGHT per centum (8%) per annum on the capital for the time being paid up or credited as paid up on such shares respectively; and
 - (b) A non-cumulative preference dividend at a rate not exceeding TWELVE (12%) per centum per annum on the capital for the time being paid up or credited as paid up on such shares respectively. That rate shall be equivalent to the percentage that the net operating profits or revenue reserves resolved to be distributed bears to the total issued and paid up share capital of the company at the time the preference dividend is resolved to be distributed, after deduction of:
 - (i) The EIGHT (8%) per cent cumulative preference dividend referred to in paragraph(a) above; and
 - (ii) Any percentage of cumulative preference dividend in arrear;
2. In case of winding up, the holders of the said Preference Shares shall be entitled to repayment of capital in priority to any other class of Shares but shall not be entitled however to a share in surplus assets if any.
3. The holders of the said Preference Shares shall have no right to vote on any resolution placed before the Company except as may be specifically provided in the Companies' Act.
4. The Preference Shares shall be freely transferrable between the shareholders of the Company or to non-members of the Company without any restrictions whatsoever.

APPENDIX II

Copies of Directors' Certificates for La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial

LA SABLONNIERE LIMITED

CERTIFICATE IN ACCORDANCE WITH SECTION 246(2) OF THE COMPANIES ACT 2001

In accordance with section 246(2) of the Companies Act 2001 (the 'Act') and in relation to the proposed amalgamation of ENL Limited, ENL Finance Limited, ENL Land Ltd and ENL Commercial Limited with and into LA SABLONNIERE LIMITED under sections 245 and 246 of the Act (the 'Amalgamation'), the Directors of LA SABLONNIERE LIMITED who voted in favour of the resolutions under section 246(1) of the Act, in respect of the Amalgamation, certify to the best of their knowledge and belief, and after making reasonable enquiries that:

1. they are satisfied that the Amalgamation is in the best interest of LA SABLONNIERE LIMITED for the reasons set out in the Amalgamation Proposal dated 06 November 2018;
2. they are satisfied that the Amalgamated Company will, immediately after the Amalgamation becomes effective, satisfy the solvency test based on the unaudited accounts prepared as if the Amalgamation had become effective for the period ended 30 June 2018.

06 November 2018



Marie Maxime Hector ESPITALIER-NOEL



Joseph Patrice DE ROBILLARD



Marie André Eric ESPITALIER-NOEL



Joseph Edouard Gérard ESPITALIER NOEL



Marie Patrick Roger ESPITALIER NOEL

ENL LIMITED

CERTIFICATE IN ACCORDANCE WITH SECTION 246(2) OF THE COMPANIES ACT 2001

In accordance with section 246(2) of the Companies Act 2001 (the 'Act') and in relation to the proposed amalgamation of ENL Limited, ENL Finance Limited, ENL Land Ltd and ENL Commercial Limited with and into LA SABLONNIERE LIMITED under sections 245 and 246 of the Act (the 'Amalgamation'), the Directors of ENL Limited who voted in favour of the resolutions under section 246(1) of the Act, in respect of the Amalgamation, certify to the best of their knowledge and belief, and after making reasonable enquiries that:

1. they are satisfied that the Amalgamation is in the best interest of ENL Limited for the reasons set out in the Amalgamation Proposal dated 06 November 2018;
2. they are satisfied that the Amalgamated Company will, immediately after the Amalgamation becomes effective, satisfy the solvency test based on the unaudited accounts prepared as if the Amalgamation had become effective for the period ended 30 June 2018.

06 November 2018



Marie Maxime Hector ESPITALIER-NOEL




Joseph Patrice DE ROBILLARD



Marie Daniel Paul André ESPITALIER NOEL



Marie Christian ESPITALIER NOEL



Patrice Jean Pierre Edouard ESPITALIER NOEL



Marie André Eric ESPITALIER-NOEL



Joseph Edouard Gérard ESPITALIER NOEL



Marie Edouard Gilbert ESPITALIER-NOEL



Marie Patrick Roger ESPITALIER NOEL



Thierry Vincent Marie KOENIG

ENL FINANCE LIMITED

CERTIFICATE IN ACCORDANCE WITH SECTION 246(2) OF THE COMPANIES ACT 2001

In accordance with section 246(2) of the Companies Act 2001 (the 'Act') and in relation to the proposed amalgamation of ENL Limited, ENL Finance Limited, ENL Land Ltd and ENL Commercial Limited with and into LA SABLONNIERE LIMITED under sections 245 and 246 of the Act (the 'Amalgamation'), the Directors of ENL Finance Limited who voted in favour of the resolutions under section 246(1) of the Act, in respect of the Amalgamation, certify to the best of their knowledge and belief, and after making reasonable enquiries that:

1. they are satisfied that the Amalgamation is in the best interest of ENL Finance Limited for the reasons set out in the Amalgamation Proposal dated 06 November 2018;
2. they are satisfied that the Amalgamated Company will, immediately after the Amalgamation becomes effective, satisfy the solvency test based on the unaudited accounts prepared as if the Amalgamation had become effective for the period ended 30 June 2018.

06 November 2018



Marie Maxime Hector ESPITALIER-NOEL



Joseph Patrice DE ROBILLARD



Marie Daniel Paul André ESPITALIER NOEL



Marie André Eric ESPITALIER-NOEL



Marie Patrick Roger ESPITALIER NOEL

ENL LAND LTD

CERTIFICATE IN ACCORDANCE WITH SECTION 246(2) OF THE COMPANIES ACT 2001

In accordance with section 246(2) of the Companies Act 2001 (the 'Act') and in relation to the proposed amalgamation of ENL Limited, ENL Finance Limited, ENL Land Ltd and ENL Commercial Limited with and into LA SABLONNIERE LIMITED under sections 245 and 246 of the Act (the 'Amalgamation'), the Directors of ENL Land Ltd who voted in favour of the resolutions under section 246(1) of the Act, in respect of the Amalgamation, certify to the best of their knowledge and belief, and after making reasonable enquiries that:

1. they are satisfied that the Amalgamation is in the best interest of ENL Land Ltd for the reasons set out in the Amalgamation Proposal dated 06 November 2018;
2. they are satisfied that the Amalgamated Company will, immediately after the Amalgamation becomes effective, satisfy the solvency test based on the unaudited accounts prepared as if the Amalgamation had become effective for the period ended 30 June 2018.

06 November 2018



Noel Jean HUMBERT



Marie André Eric ESPITALIER-NOEL



Marie Edouard Gilbert ESPITALIER-NOEL



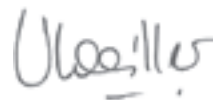
Marie Patrick Roger ESPITALIER NOEL



Marie Joseph Jean-Pierre MONTOCCHIO



Joseph Marie Johan PILOT



Virginie Anne CORNEILLET



Joseph Edouard Gérard ESPITALIER NOEL



Marie Maxime Hector ESPITALIER-NOEL



Gérard Jean-Raymond HARDY



Mushtaq Mohamed Oomar Noormohamed OOSMAN



Simon-Pierre REY

ENL COMMERCIAL LIMITED

CERTIFICATE IN ACCORDANCE WITH SECTION 246(2) OF THE COMPANIES ACT 2001

In accordance with section 246(2) of the Companies Act 2001 (the 'Act') and in relation to the proposed amalgamation of ENL Limited, ENL Finance Limited, ENL Land Ltd and ENL Commercial Limited with and into LA SABLONNIERE LIMITED under sections 245 and 246 of the Act (the 'Amalgamation'), the Directors of ENL Commercial Limited who voted in favour of the resolutions under section 246(1) of the Act, in respect of the Amalgamation, certify to the best of their knowledge and belief, and after making reasonable enquiries that:

1. they are satisfied that the Amalgamation is in the best interest of ENL Commercial Limited for the reasons set out in the Amalgamation Proposal dated 06 November 2018;
2. they are satisfied that the Amalgamated Company will, immediately after the Amalgamation becomes effective, satisfy the solvency test based on the unaudited accounts prepared as if the Amalgamation had become effective for the period ended 30 June 2018.

06 November 2018



Anthony Gérard GARRIOCH



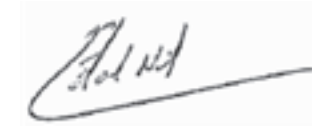
Marie André Eric ESPITALIER-NOEL



Marie Maxime Hector ESPITALIER-NOEL



Joseph Alexis Antoine MARRIER D'UNIENVILLE



Patrice Jean Pierre Edouard ESPITALIER NOEL



Marie Edouard Gilbert ESPITALIER-NOEL



Marie Patrick Roger ESPITALIER NOEL



Simon-Pierre REY

APPENDIX III

Section 110 of the Companies Act 2001

110. Purchase of shares by company

- (1) Where the Board of Directors agrees under section 109(2) (a) to the purchase of the shares by the company, it shall, within 7 days of issuing notice under section 109(3) -
 - (a) state a fair and reasonable price for the shares to be acquired; and
 - (b) give written notice of the price to the shareholder.
- (2) A shareholder who considers that the price stated by the Board is not fair and reasonable, shall forthwith, but at any rate, not later than 14 days of receipt of notice under subsection (1) give written notice of objection to the company.
- (3) Where the shareholder does not raise an objection under subsection (2), the Company shall, on such date as the company and the shareholder agree or, in the absence of any agreement, as soon as practicable, purchase all the shares at the stated price.
- (4) Where the shareholder gives notice of an objection under subsection (2), the company shall -
 - (a) refer the question of what is a fair and reasonable price to arbitration; and
 - (b) within 7 days, pay a provisional price in respect of each share equal to the price stated by the Board.
- (5) At the time of payment of the provisional price under subsection (4), the shareholder shall -
 - (a) deliver to the company an executed instrument of transfer of the shares together with any relevant share certificate; or
 - (b) otherwise take all steps required to transfer the shares to the company.
- (6) Where the price determined -
 - (a) exceeds the provisional price, the company shall forthwith pay the balance owing to the shareholder;
 - (b) is less than the provisional price paid, the company may recover the excess paid from the shareholder.
- (7) A reference to arbitration under this section shall be deemed to be a submission to arbitration for the purposes of the Code de Procédure Civile and the arbitration shall be dealt with in accordance with the Code de Procédure Civile.
- (8) The arbitrator shall expeditiously determine a fair and reasonable price for the shares on the day prior to the date on which the vote of the shareholders authorising the action was taken or the date on which written consent of the shareholders without a meeting was obtained excluding any appreciation or depreciation directly or indirectly induced by the action or its proposal, and that price shall be binding on the company and the shareholder for all purposes.

- (9) In the case of shares which are listed on a securities exchange the arbitrator shall determine the price for the shares as being the price at which such shares are traded on the securities exchange as at the close of business on the day prior to the date on which the vote of shareholders authorizing the action was taken or the date on which written consent of shareholders without a meeting was obtained, excluding any appreciation or depreciation directly or indirectly induced by the action or its proposal, and that value shall be binding on the company and the shareholder for all purposes.
- (10) The arbitrator may award interest on any balance payable or in excess to be repaid under subsection (6) at such rate as he thinks fit having regard to whether the provisional price paid or the reference to arbitration, as the case may be, was reasonable.
- (11) Where -
 - (a) the company fails to refer a question to arbitration in accordance with subsection (4); or
 - (b) the arbitrator to whom the matter is referred by the company is not independent of the company, or is not suitably qualified to conduct the arbitration,the shareholder who has given a notice of objection under subsection (2) may apply to a Judge in Chambers to appoint an arbitrator, and the Judge may appoint such person as it thinks fit to act as arbitrator for the purposes of this section.
- (12) A purchase of shares by a company under this section -
 - (a) shall not be a distribution for the purposes of section 61;
 - (b) shall be deemed to be a distribution for the purposes of section 66(1) and (3).

APPENDIX IV

Statement of abstention from voting by ENL and ENL Finance at the special meeting of ENL Land in compliance with Chapter 13 of the Listing Rules

- ENL Limited, is the parent company of ENL Land Ltd by virtue of having a holding of 52.9% as at 30 June 2018; and
- ENL Finance Limited holds 16.2% of the voting rights in ENL Land Ltd, and is the wholly owned subsidiary, thus an associate, of the parent company of ENL Land Ltd.

In compliance with Listing Rules 13.23(d), the abovenamed companies being related parties to ENL Land Ltd will not cast their votes in the special resolution at the special meeting of shareholders of ENL Land Ltd.

The terms contained in this statement are approved and accepted on behalf of ENL Limited and ENL Finance Limited.

06 November 2018

For and on behalf of the Board of Directors of ENL Limited

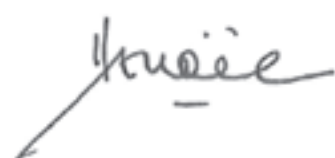


Hector ESPITALIER-NOEL
Director



Roger ESPITALIER NOEL
Director

For and on behalf of the Board of Directors of ENL Finance Limited



Hector ESPITALIER-NOEL
Director



Eric ESPITALIER-NOEL
Director

Statement of abstention from voting by ENL and ENL Finance at the special meeting of ENL Commercial in compliance with Chapter 13 of the Listing Rules

- ENL Limited, is the parent company of ENL Commercial Limited by virtue of having a holding of 51.7% as at 30 June 2018; and
- ENL Finance Limited holds 9.6% of the voting rights in ENL Commercial Limited, and is the wholly owned subsidiary, thus an associate, of the parent company of ENL Commercial Limited.

In compliance with Listing Rules 13.23(d), the abovenamed companies being related parties to ENL Commercial Limited will not cast their votes in the special resolution at the special meeting of shareholders of ENL Commercial Limited.

The terms contained in this statement are approved and accepted on behalf of ENL Limited and ENL Finance Limited.

06 November 2018

For and on behalf of the Board of Directors of ENL Limited

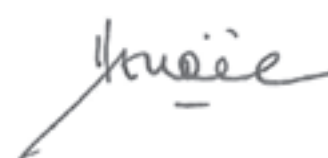


Hector ESPITALIER-NOEL
Director



Roger ESPITALIER NOEL
Director

For and on behalf of the Board of Directors of ENL Finance Limited



Hector ESPITALIER-NOEL
Director



Eric ESPITALIER-NOEL
Director

NOTES

A series of horizontal dotted lines for taking notes.