

# **SUPPLEMENT TO LISTING PARTICULARS/INFORMATION MEMORANDUM**

for the holders of ENL-01-FRN-122028,  
ENL-01-FLN-122030 and  
ENL-01-FLN-122038 Notes

This supplement to the Listing Particulars/Information Memorandum (“Supplement”) relates to the notes issued by ENL Limited (“ENL”) under Tranche Reference Numbers ENL-01-FRN-122028, ENL-01-FLN-122030 and ENL-01-FLN-122038 and listed on the Stock Exchange of Mauritius Ltd (the “Listed Notes”) to be vested from ENL into NewENLRogers Limited (“NewENLRogers”) pursuant to a scheme of arrangement (the “Scheme”) between ENL, Rogers and Company Limited (“Rogers”) and NewENLRogers.

This Supplement should be read together with the Listing Particulars/Information Memorandum (the “LP/IM”) issued by ENL, Rogers and NewENLRogers on 10 April 2025.

The LP/IM was approved by the Listing Executive Committee (“LEC”), in conformity with the Listing Rules, on 21 April 2025 (LEC/I/01/2025).

The definitions set out on pages 12 and 13 of the LP/IM have, where appropriate, been used in this Supplement.

The LP/IM, including the Supplement, include particulars given in compliance with the SEM Listing Rules governing the Official Listing of Securities for the purpose of providing information to the noteholders of the Listed Notes. The directors of ENL and NewENLRogers collectively and individually, accept full responsibility for the accuracy and completeness of the information contained herein and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which makes any statement herein misleading.

Neither the LEC nor the SEM nor the Financial Services Commission (“FSC”) assumes any responsibility for the contents of this Supplement. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

A copy of this Supplement has been filed with the FSC.

## Background

This Supplement is issued for the purpose of informing the holders of notes issued on 18 December 2023 by ENL under Tranche Reference Numbers ENL-01-FRN-122028, ENL-01-FLN-122030 and ENL-01-FLN-122038 and listed on the SEM (the “Listed Notes”). Pursuant to the first part of the Scheme, i.e., the demerger of ENL into ENL and NewENLRogers through the vesting of Investments and Liabilities into NewENLRogers, the Listed Notes will be vested from ENL into NewENLRogers and will be subject to a new security package.

## Change of Issuer

As a result of the Scheme, there will be a change in the issuer of the Listed Notes, from ENL to NewENLRogers, with a continued listing of the Listed Notes.

## Change in security package

Pursuant to the Scheme, the Listed Notes will continue to be guaranteed by a fixed charge on the same land currently charged as collateral, by way of an “affectation hypothécaire” by ENL post-Scheme who will act as guarantor for NewENLRogers’ obligations in relation to the Listed Notes pursuant to a Guarantee Agreement to be entered into by ENL post-Scheme and NewENLRogers.

A summary of the changes in security interest and guarantor obligations for the Listed Notes is as follows:

Tranche Reference	Existing Security Interest	New Security Interest
ENL-01-FRN-122028 ENL-01-FLN-122030 ENL-01-FLN-122038	Fixed charges on ENL land	Unchanged ENL post-Scheme will stand as guarantor for NewENLRogers

## Estimated Calendar of Events

Events	Date
Publication of the Supplement to Listing Particulars/Information Memorandum on the website of the SEM and that of ENL post regulatory approvals	12 May 2025
Despatch the Listing Particulars/Information Memorandum (including Supplement) and Notice to Noteholders of the ENL Listed Notes	12 May 2025
Noteholder meetings of ENL and Rogers	27 May 2025
Special Meetings of the shareholders of ENL and Rogers	29 May 2025
Hearing of the Petition by the Court	25 June 2025
Court order issued	27 June 2025
Effective Date of the Scheme	30 June 2025
Suspension of dealings in the ENL Listed Notes on the Official Market	30 June 2025
Withdrawal of ENL Listed Notes from the Official Market	4 July 2025
Listing of the Listed Notes with NewENLRogers as issuer	4 July 2025

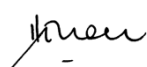
The above timetable is provisional and is subject to the dates as ordered by the Court. The above dates have been set on the basis that the Effective Date of the Scheme is 30 June 2025. Should the Effective Date be later than 30 June 2025, shareholders, noteholders and the public will be informed of any revision of the timetable.

Other than the information disclosed in this Supplement, there has been no significant change in the information provided in the LP/IM since the date of its issue.

The information contained in this Supplement is subject to the no-objection from the noteholders of ENL and Rogers, the approval of the shareholders of ENL, Rogers and NewENLRogers at their respective special meetings and the Scheme being sanctioned by the Supreme Court.

09 May 2025

For and on behalf of the Board of ENL Limited



Marie Maxime Hector Espitalier-Noël  
Chairman



Marie Edouard Gilbert Espitalier-Noël  
Director

For and on behalf of the Board of NewENLRogers Limited



Marie Edouard Gilbert Espitalier-Noël  
Director



Marie Hector Philippe Espitalier-Noël  
Director