

OMNI PV1 LTD

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GREEN BOND FRAMEWORK

Table of Contents

INTRODUCTION	3
Background to Omni PV1 Ltd, Omnicane Calyce JV Ltd & MCB Real Assets Ltd	3
USE OF PROCEEDS	6
Exclusion Criteria	8
PROCESS FOR PROJECT EVALUATION AND SELECTION	9
Environmental & Social Risks	10
Managing Unallocated Proceeds	11
REPORTING	11
Allocation Reporting	11
Impact Reporting	11
EXTERNAL REVIEW	12

INTRODUCTION

Background to Omni PV1 Ltd, Omnicane Calyce JV Ltd & MCB Real Assets Ltd

In line with the Government of Mauritius' objective to achieve 60% renewable energy in the national electricity mix and phase out coal by 2030, Omnicane-Calycé JV Ltd ("OCJVL") has partnered with MCB Real Assets Ltd ("MCBRA") (together, the "Promoters") via a special purpose vehicle, Omni PV 1 Ltd ("OPL" or the "Company") for the development and operation of renewable energy projects. To achieve these objectives, the Company has implemented this Green Bond Framework (the "Framework") under which OPL intends to issue green bonds to support projects aligned with Mauritius' energy transition. The scope of this Framework applies exclusively to OPL.

OPL is owned by OCJVL which holds a 55% stake, with the remaining 45% held by MCBRA.

OCJVL is a strategic partnership established between Omnicane Limited ("Omnicane") and Calycé International ("Calycé") for the development of renewable energy projects in Mauritius. OCJL is jointly owned by Omnicane and Calycé, both positioned as strong experienced partners in the power sector:

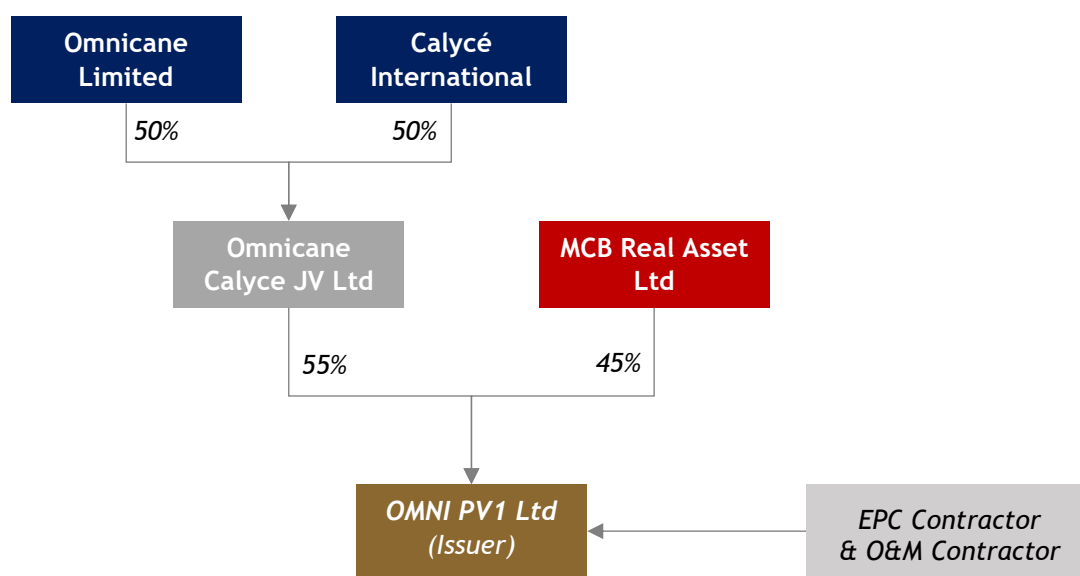
- Omnicane is a diversified group with expertise in agro-industry, bioethanol production, energy generation, property & leisure development, and brand-oriented retail operations. Energy production and management are central to Omnicane's operations, underpinning its sustainability and business strategy. Omnicane is the largest domestic Independent Power Producer (IPP) in Mauritius supplying around 28% of the electricity needs of the island.
- Calycé is known as a specialist in the renewable energy sector with 20 years of expertise in the contribution of several key projects in wind energy, solar, and agrivoltaics in France. The company has been active in wind power since 2002 and in solar energy since 2009. Calycé has played a significant role in the development of 41 wind farms, including the direct construction of 13 of them. The company has also built 4 solar power plants and contributed to a total of 31 renewable energy projects. Altogether, more than 2000 GWh of green electricity is produced per year serving more than 428,000 households annually.

MCBRA, a wholly owned subsidiary of MCB Group Limited ("MCBG"), is an investment company involved in the acquisition and development of yielding real assets across various sectors, primarily in Mauritius. MCBRA has built a pipeline of attractive real estate investment opportunities and draws upon the expertise of MCB Capital Markets, its investment banking arm, to structure and execute these transactions as well as provide equity and arrange debt financing.

The participation of MCBRA through OPL will support the development of MCB Solar Initiative established by MCBG as an initiative to reduce its CO2 emission.

OPL has appointed Ecoasis Energy Solutions Ltd (“Ecoasis”) as the engineering, procurement, and construction (EPC) contractor and operation and management (O&M) contractor. Ecoasis team has more than 20 years’ experience as engineering, procurement, and construction (EPC) and operation & management (O&M) contractor for renewable energy projects.

Organisational Structure



The Green Bond Framework

Through OPL, OCJVL and MCBRA intend to pursue eligible renewable green energy projects that reduce their carbon footprint while contributing to Mauritius' sustainable development goals, hence transitioning towards a cleaner and more sustainable energy future for the country (the “Projects”):

- In the short term, the first project that will be undertaken by OPL entails the design, engineering, procurement, construction, operation, and maintenance of two solar farms with a combined installation capacity of 4.8 megawatts (“MW”) located at Saint Antoine in Mauritius (the “First Project”)

For this First Project, OPL has appointed Ecoasis Energy Solutions Ltd (“Ecoasis”) as the engineering, procurement, and construction (EPC) contractor and operation and management (O&M) contractor. Ecoasis team has more than 20 years’ experience as engineering, procurement, and construction (EPC) and operation & management (O&M) contractor for renewable energy projects.
- In the medium term, by growing OPL with additional solar farms to reach critical mass. A pipeline of other similar projects has already been established

- In the long term, by expanding into other renewable energy sectors including wind farms and hydropower plants

To achieve these objectives, the Company:

- Intends to enter into financing transactions to fund the Projects through the issue of green bonds (the “Green Bonds”); and
- Has implemented this Green Bond Framework (the “Framework”).

The Framework sets the basis for the funding of the Projects that the Company may from time to time embark upon, through the issuance of green bonds in Mauritius, in line with the core principles of and recommendations of:

- The International Capital Market Association (ICMA) Green Bond Principles 2025 (‘GBP’) (with June 2022 Appendix I)¹;
- The Green Bond Guidelines; and
- The requirements of the rules and regulations applicable to bond issues in Mauritius, in force and effect as at the date of the Framework.

The Framework also sets out the basis for the identification, selection, verification and reporting of the Projects in line with the corresponding four main components of the ICMA Green Bond Principles and the Green Bond Guidelines which are as follows:

- *Use of the Green Bond proceeds,*
- *Process for Projects evaluation and selection of the eligible green projects being financed by the Green Bonds,*
- *Management of the Green Bond proceeds, and*
- *Reporting.*

The purpose of this Framework is to serve as a companion document to the offering documents in relation to the Green Bonds issuances. These offering documents (collectively, the “Transaction Documentation”) will include, for each issue, a Note Subscription Agreement (the “NSA”). The Framework, shall, in relation to the Company’s Green Bond issuances, form part of the Transaction Documentation and constitute the Company’s “Green Bond Memorandum”, within the meaning of the Green Bond Guidelines. Together, these documents shall guide the Company’s financing of the Projects through the issuance of Green Bonds.

Revisions to this Framework

¹ [ICMA Green Bond Principles \(GBP\) \(June 2021\) \(with June 2022 Appendix I\)](#)

The Company may review this Framework from time to time to ensure that it remains consistent with its overall strategy and objectives. Such revisions shall be based on the following factors:

- The implementation schedule of the Central Electricity Board Renewable Energy 2030 Roadmap². In particular, this implementation schedule may impact future issues; and
- The implementation of Projects under the Eligibility Criteria (as defined below) which are not part Central Electricity Board's framework.

OPL shall not implement any revision to this Framework without the prior approval of its Board of Directors (the "Board"). The Company's Board may, depending on the materiality of the changes, or shall, if required by a competent legal, governmental, judicial or regulatory authority, seek a second party opinion to confirm the suitability of the proposed revisions to the Framework with the ICMA Green Bond Principles and the Green Bond Guidelines.

Expected Timeline of Green Bond Issuances

OPL expects to:

- Make a first Green Bonds issue of MUR 202 million (approximately, USD 4.5 million) in October 2025 to finance the First Project; and
- Make additional issuances, under the Framework in line with future capital requirements, as and when new Projects arise

USE OF PROCEEDS

The proceeds of the Green Bond issuances will be directed towards the financing, refinancing of Projects that meet at least one of the eligibility criteria (the "Eligibility Criteria") set out in the table below:

Green Bond Eligible Category	Eligibility Criteria	Environmental Objective	KPIs
Renewable Energy 	Investment in or expenditures related to the development, construction, management, and/or operation and maintenance from the following renewable energy sources:	Climate change mitigation (reduction of greenhouse gas emissions)	• Installed renewable energy capacity • Renewable energy production

²

<https://ceb.mu/files/files/publications/RENEWABLE%20ENERGY%20ROADMAP%202030%20FOR%20THE%20ELECTRICITY%20SECTOR.pdf>

	(i) Onshore and offshore Wind energy; (ii) Geothermal energy, provided that emissions from such investment is consistent with the “low” thresholds set by the Climate Bond Initiative taxonomy; (iii) Solar photovoltaic panels; (iv) Biomass provided that the feedstock utilized is from forestry or agriculture residues such as cane trash and non-food crops ; (v) Hydropower, provided that either (i) the carbon intensity life cycle is below 50gCO₂ e/kW or (ii) the power density is greater than 10 W/m², or (iii) the project will be implemented based on run of river flows without artificial reservoir or low storage capacity; and (vi) Infrastructure to support the integration of renewable energy into the grid (e.g. battery energy storage systems).		• Avoided CO₂ emissions
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Where proceeds are used for refinancing, the applicable lookback period will be outlined in the Transaction Documentation.

The Eligibility Criteria are in line with the ICMA Green Bond Principles and the Green Bond Guidelines. In determining what specific detailed green technologies and standards are optimal for environmentally sustainable benefits, OPL will further refer to current international and national initiatives and best-practice such as the Climate Bonds Initiative, the European Union taxonomies and other relevant best-practice nomenclatures (e.g. the guidelines imposed by development finance institutions).

Exclusion Criteria

OPL will not finance any activities that could harm its reputation. The following are the industries/sectors/companies/organisations that the Issuer will not finance:

1. Production or activities involving forced labour or child labour³;
2. Production or trade in any product or activity deemed illegal under the laws of Mauritius or international conventions and agreements;
3. Production or trade in weapons and ammunitions;
4. Production or trade in alcoholic beverages (excluding beer and wine);
5. Production or trade in tobacco;
6. Drift net fishing in the marine environment using nets in excess of 2.5 km in length;
7. Commercial logging operations for use in primary tropical moist forest;
8. Production or trade in wood or other forestry products other than from sustainably managed forests;
9. Production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals⁴;
10. Gambling, casinos and equivalent enterprises;
11. Trade in wildlife or wildlife products regulated under CITES (Convention on International Trade in Endangered Species or Wild Fauna and Flora);
12. Any business relating to pornography or prostitution;
13. Production or use of or trade in hazardous materials such as radioactive materials;
14. Production or trade in unbonded asbestos fibres and products containing PCBs (Polychlorinated biphenyls, a group of highly toxic chemicals);
15. Mining of Uranium for weaponry and any other use;
16. Coal mining and coal-fuelled power plants⁵;
17. Cross-border trade in waste and waste products unless compliant to the Basel Convention and the underlying regulations;
18. Production, use of or trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances⁶ and other hazardous substances subject to international phase-outs or bans;
19. Significant conversion or degradation of Critical Habitat⁷;
20. Production and distribution of racist and anti-democratic media;
21. Significant alteration, damage or removal of any Critical Cultural Heritage⁸;

³ Forced labour means all work or service, not voluntarily performed that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

⁴ Hazardous chemicals include gasoline, kerosene, and other petroleum products (when investing in microfinance activities)

⁵ Existing exposure in this sector is going to be phased out and no new transactions accepted.

⁶ Ozone Depleting Substances: Chemical compounds, which react with and delete stratospheric ozone, resulting in "holes in the ozone layer"

⁷ Significant conversion or degradation means the; (a) elimination or severe diminution of the integrity of a habitat caused by a major, long-term change in land or water use; or (b) modification of a habitat that substantially reduces the habitat's ability to maintain viable population of its native species.

⁸ Critical Cultural Heritage consists of (a) the internationally recognised heritage of communities who use or have used within living memory the cultural heritage for long-standing cultural purposes; and (b) legally protected cultural heritage areas

22. Relocation of Indigenous People from traditional or customary lands⁹;
23. Organisation supporting/sympathising with terrorist activities;
24. Companies/people involved in prohibited drugs;
25. Political parties.

PROCESS FOR PROJECT EVALUATION AND SELECTION

The Board will be responsible for the implementation of this Framework and the issuance of Green Bonds. As appropriate, the Board may be advised by Senior Executives within Omnicane, Calycé and MCBRA or External Advisors on financial, environmental, social and governance matters.

In this respect, the Board will meet as and when required (but no less than once per year) and its responsibilities will include the:

- Review and approval of the Framework and any revisions or updates to the Framework;
- Monitoring the use and management of proceeds of Green Bonds issued;
- Review, selection and approval of proposed investments and Projects within the Green Bond Eligible Category, i.e. Renewable Energy, taking into account both inclusion and exclusion criteria;
- Review and approval of the annual reporting conducted under the Framework;
- Appointment of the independent external reviewer as per the Green Bond Guidelines (the “Independent External Reviewer”);
- Review of the Independent External Reviewer’s report and resolution of any issues therein; and
- Monitoring of ongoing green bond market practices, including the consideration of whether any updates or amendments should be made to the Framework to reflect new or developing practices.

A biography of the OPL’s Directors is included in the table below.

Director	Profile
Mr Jacques Marrier d’Unienville,	Mr d’Unienville is the CEO of Omnicane, a leading Mauritian agro-industrial group listed on the Stock Exchange of Mauritius, since 2007. Prior to that, he has been the CEO of Société Usinière du Sud and was also the Managing Director of Société de Traitement et d’Assainissement des Mascareignes. Mr d’Unienville has also held board level positions within various institutions of the Mauritian sugar industry, notably: he was the President of the Mauritius Sugar Syndicate in 2012 and 2022 and President of the Mauritius Sugar Producers Association in 2005, 2006, 2009, 2010 and 2015.

⁹ The term “Indigenous People” is used in a generic sense to refer to a distinct social and cultural group possessing the following characteristics in varying degrees: self-identification as members of a distinct indigenous cultural group and recognition of this identity by others, collective attachment to geographically distinct habitats or ancestral territories in the project area and to the natural resources in these habitats and territories, customary cultural, economic, social, or political institutions that are separate from those of the dominant society or culture, an indigenous language, often different from the official language of the country or region.

Mr Eric Boban	Co-founder of Calyc� Group, Mr Boban has been involved in the development of renewable energy projects since the last twenty years in France. He is qualified as an agricultural engineer.
Mr Rony Lam	Rony Lam is the Chief Executive Officer of MCB Capital Markets Ltd, the Investment Banking, Asset Management and Proprietary Investment arm of MCB Group Limited, the largest banking group in Mauritius. He started his career with KPMG in Beijing and London, where he qualified as a Chartered Accountant. Since 2000, he has pursued a career in investment banking at HSBC Investment Bank and Barclays in London and Asia. From 2007 to 2012, he was a Partner at Fenchurch Advisory Partners, a leading UK investment banking firm focused exclusively on advising financial institutions and private equity firms on mergers and acquisitions and capital market La Preneuse, Mauritius Mauritian Page 23 of 60 Name Biography Address Nationality transactions. Rony was a Cambridge Commonwealth Trust scholar and holds a BA (Honours) and MA (Cantab) in Economics from Cambridge University. He also holds a Diploma in Mandarin Chinese from Beijing People's University.

Environmental & Social Risks

As a fundamental part of its investment assessment process, OPL assesses and evaluates the environmental and social risks associated with each Project and at portfolio level and will apply appropriate risk mitigants. These may include environmental and social impact assessments, environmental management plans, stakeholder engagement processes, monitoring and reporting requirements, and remediation or corrective action measures, as needed. In addition, OPL adheres to the environmental and social risk policies of OCJVL and MCBRA.

More generally, OPL's environmental and social risk policies as well as associated risk assessment procedures are developed and reviewed regularly based on inputs from various industry sources, including ESG and corporate governance research firms that consult a wide range of stakeholders and consider generally accepted international agreements and standards in providing industry-standard risk guidance.

MANAGEMENT OF PROCEEDS

The Board shall be tasked with allocating and managing the net proceeds raised from the issuance of the Green Bonds to finance the Projects. In addition, the Transaction Documentation will contain third party independent control mechanisms to streamline the application of net Green Bond proceeds. Such independent control shall involve:

- The approval of the Green Bond noteholders' representative (the "Noteholders' Representative") or security agent (the "Security Agent"); and
- The review by of OPL's annual accounts by its external auditors.

The Board should aim to achieve a level of allocation that matches or exceeds the balance of net proceeds from its outstanding green bonds within 36 months from the date of issuance

Managing Unallocated Proceeds

The balance of unallocated proceeds will remain in cash or be invested in cash equivalents. These funds shall not be used to finance any other project. Any funds that remain unutilised (for example, due to lower project costs) shall be utilised within the parameters set in this Framework and the Transaction Documentation.

REPORTING

As a general principle and throughout the life of the Green Bonds, OPL shall report annually on its website the following information (i) the allocation reporting, (ii) the impact reporting and (iii) its audited financial statements.

For the purposes of the Green Bond Guidelines, the allocation reporting, the impact reporting and the audited financial statements shall form part of or collectively constitute the "Green Bond Progress Report".

Allocation Reporting

OPL intends to report annually on the allocation of net proceeds from Green Bonds issued under this Framework at reporting year-end and will include the following information:

1. Net proceeds raised from Green Bond issuances;
2. A list and a description of Projects financed or refinanced by the Green Bond Issuances;
3. A confirmation that the portfolio of Projects (re)financed by the Green Bonds continue to meet the Eligibility Criteria;
4. Aggregate amounts of proceeds allocated to each of the Eligible Categories; and
5. The balance and temporary placement of any unallocated proceeds, if any.

Impact Reporting

OPL intends to provide, where possible and subject to data availability, the environmental impacts of the Projects that is shall have financed. In particular, it intends to report on (i) the renewable power generation capacity, (ii) the renewal

power generated and (iii) the environmental impact (e.g. reduction in CO₂ emissions).

In so far as it is possible to do so, the Company shall disclose the underlying methodology and assumptions or provide reasonable independent evidence supporting the impact reporting.

EXTERNAL REVIEW

Independent External Review and Pre-Issuance Report

OPL has appointed KPMG as Independent External Reviewer mainly to assess and confirm:

- the alignment of the Projects with the Eligibility Criteria;
- the suitability with the Green Bond Guidelines of the Company's internal policies, processes, control and governance mechanisms; and
- the overall compliance of the Company with the principles of the ICMA Bond Principles and the Green Bond Guidelines prior to the issuance of any Green Bond issue that the Company may from time to time make to finance the Projects

KPMG has provided the Company with an independent verification assessment to confirm the suitability of the Framework with the ICMA's Green Bond Principles and the Green Bond Guidelines. KPMG' report shall serve as OPL's pre-issuance report within the meaning of the Green Bond Guidelines, in respect of the first issue of the Green Bonds. Both the Framework and KPMG reports are available on OPL's website <https://omnipv1.com/> .

KPMG is a worldwide leading Audit and Advisory firm.. In 2011, KPMG became the first major accounting organisation certified to provide green bond verification to the Climate Bonds Standard. Additional information on KPMG can be found at <https://kpmg.com/xx/en.html>

Annual Report

In accordance with the ICMA Green Bond Principles, OPL may request an annual report from the Independent External Reviewer to:

- state the allocated and unallocated net proceeds;
- confirm the compliance of the Projects with the Eligibility Criteria defined in this Framework; and
- if feasible, review the impact reporting.