

INFORMATION NOTICE of EARTHNEST LTD
for USD 500,000,000(USD 500 Million),
5%, 500 Standalone Bond Due on March 2034.

Application has been made for the admission of USD 500,000,000 (USD 500 Million) at a 5% Bond Due 2034 on AFRINEX.

AFRINEX takes no responsibility for the contents of this Information Notice, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the contents of this document.

The date of this Information Notice is 15th May 2023

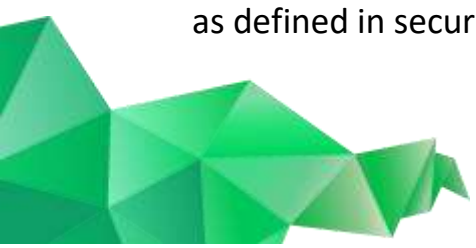
IMPORTANT NOTICE

This Information Notice as well as all information contained herein (the "Information Notice") is meant to provide details on the securities and the issuer in relation to the admission of the securities onto the AFRINEX Securities List maintained by the Exchange without admission to trading on the Exchange. The Information Notice has been prepared for the sole goal of being admitted and displayed on AFRINEX SECURITIES LIST It does not provide any key information to be used for making investment decisions.

The Information Notice is provided for information purposes only. It does not constitute and is not construed as any advice, solicitation, offer, endorsement, commitment or recommendation to invest in the securities described herein. The provision of the Information Notice is not and shall not be a substitute for your own researches, investigations, verifications, checks or consultation for professional or investment advice. You are using the Information Notice at your own risks.

The Issuer accepts responsibility for the information contained in this Information Notice. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Information Notice is in accordance with the facts and does not omit anything likely to affect the import of such information.

The bonds are not intended to be offered, sold or otherwise made available to and with effect from such date, should not be offered, sold or otherwise made available to any retail inventors in Mauritius for this purpose retail investor is as defined in securities act 2005 as applicable in Mauritius





INFORMATION ON THE ISSUER

Earthnest is one organisation helping consumers achieve a more sustainable future. The company produces sustainable bags and sheeting made from starch and other natural products. These products are 100 per cent plastic-free, containing no polyolefin plastic at all. This means their carbon footprint is lowered. It also means that they do not pollute the environment in any way. Left in the soil, they degrade completely in a few months, leaving no poisonous residue. And if an animal finds and eats one of these products before it has broken down, it won't be harmed as the products are made of completely natural and non-toxic ingredients.

Earthnest sheeting and bio bags are waterproof and oil-resistant. Importantly, they also provide an oxygen barrier. These properties make them perfect for packaging food such as meat and vegetables. And because biobags are stronger than conventional plastic bags, they are also perfect for carrying shopping. Recycling is easy too. The bio bags can be dissolved in water at 80°C (which means, of course, that they won't dissolve in a rain shower).

All in all, Earthnest's bio bags have all of the advantages of plastic without causing any of damage to our planet. And as they cost no more than plastic bags to manufacture, there seems little reason for them not to revolutionise the packaging and retail industries.

Earthnest products (Bio Bags) are certified as Biodegradable by TÜV Rheinland (Germany) and UKAS (United Kingdom). They are also endorsed by CIPET, the Indian Institute of Plastics Engineering, and the Indian Institute of Packaging.





ISSUER DETAILS

Legal Name	Earthnest Ltd
Domicile	<p>Earthnest Ltd is a private company registered in England and Wales under company act with following details:</p> <ul style="list-style-type: none"> - Registered number: 12436012 - Incorporation year – 31 January 2020 - Registered Address: 167-169 Great Portland Street, London, England, W1W 5PF
A description of, and key factors relating to, the nature of the issuer’s current operations and its principal activities, stating the main categories of products sold and/or services performed and identification of the principal markets in which the issuer competes.	<p>Earthnest produces sustainable bags and sheeting made from starch and other natural products. These products are 100 per cent plastic-free, containing no polyolefin plastic at all. Earthnest sheeting and biobags are waterproof and oil-resistant. Importantly, they also provide an oxygen barrier. These properties make them perfect for packaging food such as meat and vegetables. And because biobags are stronger than conventional plastic bags, they are also perfect for carrying shopping. Recycling is easy too. The biobags can be dissolved in water at 80°C (which means, of course, that they won’t dissolve in a rain shower). Earthnest products (Bio Bags) are certified as Biodegradable by TÜV Rheinland (Germany) and UKAS (United Kingdom). They are also endorsed by CIPET, the Indian Institute of Plastics Engineering, and the Indian Institute of Packaging.</p>
A description of the most significant recent trends affecting the issuer and the industries in which it operates.	<p>There are no significant recent trends affecting the issuer and the industries in which it operates.</p>





<p>A description of any known trends affecting the issuer and the industries in which it operates.</p>	<p>There are no known trends affecting the issuer and the industries in which it operates.</p>
<p>If the issuer is part of a group, a description of the group and the issuer's position within the group.</p>	<p>Earthnest is an independent entity. It is not subsidiary of any other entity.</p>
<p>In so far as is known to the issuer, the name of any person who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest. Whether the issuer's major shareholders have different voting rights if any. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.</p>	<p>The company is owned by private share holder of the company. The details and ownership is directly owned by the owner. There is no indirect control on the ownership of the company.</p>
<p>Annual Report</p>	<p>Please refer attached complete financial statement.</p>
<p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from</p>	<p>Please refer attached complete financial statement.</p>





the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information.

This should be accompanied by a narrative description of significant change to the issuer’s financial condition and operating results during or subsequent to the period covered by the historical key financial information.

A description of the nature of any qualifications in the audit report on the historical financial information.

No specific qualification reported in any report. Please find the report in attachment. Please note there has been no material adverse change in the prospects of the issuer since the date of its last published financial statements. As per section 477 of the Companies Act 2006 relating to small companies in the UK, Earthnest Ltd is exempted from audit requirements.

**First paragraph of B.7 of Schedule 1 of Rulebook plus:
Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information.**

1. A statement that there has been no material adverse change in the prospects of the issuer since the date

No specific qualification reported in any report. Please find report in attachment. Please note there has been no material adverse change in the prospects of the issuer since the date of its last published financial statements. As per section 477 of the Companies Act 2006 relating to small companies in the UK, Earthnest Ltd is exempted from audit requirements.





<p>of its last published audited financial statements or a description of any material adverse change.</p> <p>2. A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information.</p>	
<p>A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency</p>	<p>Please note there has been no material adverse change in the prospects of the issuer since the date of its last published financial statements.</p>
<p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</p>	<p>The Earthnest is not dependent upon any other entities</p>
<p>No adverse change</p>	<p>Please note there has been no material adverse change in the prospects of the issuer since the date of its last published financial statements. As per section 477 of the Companies Act 2006 relating to small companies in the UK, Earthnest Ltd is exempted from audit requirements.</p>
<p>Principal activities</p>	<p>Earthnest produces sustainable bags and sheeting made from starch and other natural products. These products are 100 per cent plastic-free, containing no polyolefin plastic at all. Earthnest sheeting and biobags are waterproof and oil-resistant. Importantly, they also provide an oxygen barrier. These properties make them perfect for packaging food such as meat and vegetables. And because biobags are stronger than conventional plastic bags, they are also perfect for carrying shopping. Recycling is easy too. The biobags can be dissolved in water at 80°C (which means, of course, that they won't dissolve in a rain shower). Earthnest products (Bio Bags) are certified as Biodegradable by TÜV Rheinland (Germany) and UKAS (United Kingdom). They are also endorsed by CIPET, the</p>





	<p>Indian Institute of Plastics Engineering, and the Indian Institute of Packaging.</p>																												
<p>Use only the final paragraph of B.6 of Schedule 1 of Rulebook. In so far as is known to the issuer, the name of any person who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest.</p>	<p>The company is owned by private shareholders of the company. The details and ownership is directly owned by the owner. There is no indirect control on the ownership of the company.</p> <table border="1" data-bbox="735 495 1520 1055"> <thead> <tr> <th colspan="4">Shareholding pattern along with %</th> </tr> <tr> <th>Sr .N o.</th> <th>Shareholder Name</th> <th>Total Share</th> <th>Sharehold ing %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Biswanath Patnaik</td> <td>25</td> <td>25%</td> </tr> <tr> <td>2</td> <td>Arun Kar</td> <td>53</td> <td>53%</td> </tr> <tr> <td>3</td> <td>Nidhi Arun Kar</td> <td>20</td> <td>20%</td> </tr> <tr> <td>4</td> <td>David William Reynolds</td> <td>2</td> <td>2%</td> </tr> <tr> <td></td> <td></td> <td>100</td> <td>100%</td> </tr> </tbody> </table>	Shareholding pattern along with %				Sr .N o.	Shareholder Name	Total Share	Sharehold ing %	1	Biswanath Patnaik	25	25%	2	Arun Kar	53	53%	3	Nidhi Arun Kar	20	20%	4	David William Reynolds	2	2%			100	100%
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<p>Ownership</p>	<p>The following are the partners/shareholders of the Earthnest Ltd:</p> <table border="1" data-bbox="735 1422 1520 1982"> <thead> <tr> <th colspan="4">Shareholding pattern along with %</th> </tr> <tr> <th>Sr .N o.</th> <th>Shareholder Name</th> <th>Total Share</th> <th>Sharehold ing %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Biswanath Patnaik</td> <td>25</td> <td>25%</td> </tr> <tr> <td>2</td> <td>Arun Kar</td> <td>53</td> <td>53%</td> </tr> <tr> <td>3</td> <td>Nidhi Arun Kar</td> <td>20</td> <td>20%</td> </tr> <tr> <td>4</td> <td>David William Reynolds</td> <td>2</td> <td>2%</td> </tr> <tr> <td></td> <td></td> <td>100</td> <td>100%</td> </tr> </tbody> </table>	Shareholding pattern along with %				Sr .N o.	Shareholder Name	Total Share	Sharehold ing %	1	Biswanath Patnaik	25	25%	2	Arun Kar	53	53%	3	Nidhi Arun Kar	20	20%	4	David William Reynolds	2	2%			100	100%
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	The decisions are made by the Arun Kar, CEO of the Fund.
Note on investment from Mauritius	The bonds are not intended to be offered, sold or otherwise made available to and with effect from such date, should not be offered, sold or otherwise made available to any retail inventors in Mauritius for this purpose retail investor is as defined in securities act 2005 as applicable in Mauritius





SECURITIES DETAILS

Type of Securities	Standalone Bond
ISIN	MU0000000305
Currency	USD
Amount Issued	USD 500,000,000 (USD 500 Million)
Ranking	The Bond constitute direct, unsecured and unsubordinated obligations.
A description of the rights attached to the securities.	<p>An Investor shall have the following rights:</p> <ul style="list-style-type: none"> a) the repayment of capital (that is, the Redemption Amount) on the Maturity Date or an Early Redemption Date (as the case may be); b) the payment of Interest c) the right to attend, participate in and vote at meetings of Investors d) all such other rights attached to the Bond emanating from the Information Notice.
A description of any restrictions on the free transferability of the securities.	No restriction
C.9 plus: "if the security has a derivative component in the interest payment, provide a clear and comprehensive	No derivative component in the interest





explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident"	
A description of any interest that is material to the issue/offer including conflicting interests.	There is no interest that is material to the issue/offer and no conflicting interests.
Are the Securities into which the convertible securities are convertible or for which they are exchangeable or over which they give a right to buy or subscribe are already, or will become at the same time, admitted to trading on another Exchange? If so, are the details explicitly stated in OM / IM?	No Convertible security
Number of Bond issued	500
Nominal Value	USD 1,000,000
Issue Price	USD 1,000,000
Interest rate	5%
Interest Payment Frequency	Yearly
Date from which interest becomes payable	31 st December, 2023





due dates for interest	31 st December every year
Issue Date	16 th May 2023
Maturity Date	01 March 2034
Early Redemption	Any time post investment
Name of Representative	Mr. Arun Kar
Regulatory	The securities offered will not be the object of an application for admission to trading on a regulated market.
Please Indicate the market where security will be traded	Not Applicable
Form of Bond – Physical or Demat	The issuer, hereby confirms that the bonds issued under this agreement shall be initially provided in physical form as traditional bond certificates. In the event that any investor expresses a preference for receiving the bond in a demat format, and if it is determined to be feasible from legal and other relevant aspects, the Issuer may, at its discretion, issue the bond in a demat form as well.





Mention Industry related Risks

Key information on the key risks that are specific to the issuer.

- a) Cassava-based biodegradable bags can offer several advantages over traditional plastic bags, such as being eco-friendly and sustainable. However, there are still some potential industrial risks associated with their production and use. Here are a few key points to consider:
1. Cassava bag production: The process of producing cassava bags involves several steps, including harvesting cassava roots, processing them into starch, and then extruding the starch into bags. The production process can involve the use of chemicals and energy, which could potentially pose risks to the environment and workers.
 2. Biodegradability: Cassava bags are designed to be biodegradable, which means they will break down naturally over time. However, the rate and extent of biodegradation can depend on various factors, such as temperature, humidity, and the presence of microorganisms. Improper disposal or littering of cassava bags could lead to environmental pollution and harm to wildlife.
 3. Performance and durability: Cassava bags may not be as strong or durable as traditional plastic bags, and their performance can be affected by factors such as moisture and exposure to sunlight. This could potentially result in damage to the contents of the bags, and the need for additional packaging or protection.
 4. Cost: Cassava bags may be more expensive to produce than traditional plastic bags, which could make them less appealing to consumers or businesses.
- Overall, while cassava-based biodegradable bags have the potential to be a sustainable and eco-





friendly alternative to traditional plastic bags, their production and use still present certain industrial risks and challenges that need to be carefully considered and managed.

- b)** A significant currency risk exists since the Bond is denominated in US\$ and most assets will be owned and traded in GBP. A further significant deterioration of GBP prior to the repayment of the Bond would require enhanced performance by the Issuer. The Issuer was incorporated on the 31 January 2020 and to date has not traded and accordingly, each prospective investor ought to be aware that, as a result, an investment in the Bond may entail more risk than investing in other instruments issued by companies with a substantial operating history. Given the no trading history of the Issuer, there is no track record that can serve as a basis to evaluate the Issuer's ability to achieve its objectives successfully. This is a highly material risk for the Issuer. However, the Issuer has a number of development opportunities in hand and it is believed that this risk is mitigated by such opportunities





Key information on the key risks that are specific to the securities

As an experienced investor it's always prudent to consider potential downside risk. For example, in the event of a significant economic downturn, it's possible that the underlying borrower may be unable to sell Bond as anticipated and this could affect the borrower's ability to meet interest and capital repayments. The primary risk associated with Bond is the event of a borrower defaulting on their loans.

COVID 19 may result in a prolonged period of uncertainty.





OFFERS

Use of Proceeds	The funds will be used for expand manufacturing facilities, adding more capacity to manufacture current product, product expansion, marketing, working capital and capital expenditure. The fund will also be used for trade finance, working capital, finance for M&A, growth capital for business and investment initiative. Also, investments will be made in government sector, startups and companies which have good potential. The investment can be made across the world with technology focused company.
Terms and Conditions	The target Investors for this bond are professional and sophisticated Investors who are not based out of United States.
A description of any interest that is material to the issue/offer including conflicting interests.	There is no interest that is material to the issue/offer and no conflicting interests.
Estimated expenses charged to the investor by the issuer or the offeror.	The Management Fee vary from 0.2 bps to 0.5 bps on a yearly dependent on the investment performance. The charges will be collected from received proceeds by the issuers.

Founder and Director,
Arun Kar



Signature
Date: 15th May 2023





ORM Accounting Services Ltd

18 Brianton Avenue
Feltham Middlesex
TW14 0AY
United Kingdom
Mob: +44 7786035785
Email: vnaircima@gmail.com

EARTHNEST LTD

Report to the directors on the preparation of the audited statutory accounts of EARTHNEST LTD for the year ended 31 Jan 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of EARTHNEST LTD for the year ended 31 Jan 2021 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.cimaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com/factsheet163>.

V G NAIR MAAT, CIMA, CGMA



Chartered Management Accountants
ORM ACCOUNTING SERVICES LTD
18 BRAINTON AVENUE
FELTHAM
MIDDLESEX
TW14 0AY

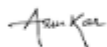
18-May-23





EARTHNEST LTD
Profit and Loss Account
for the period from 31 January 2020 to 31 January 2021

	2021
	£
Turnover	189,771
Cost of sales	(184,750)
Gross profit	<u>5,021</u>
Administrative expenses	(4,459)
Other operating income	783
Operating profit	<u>1,345</u>
Interest payable	(783)
Profit on ordinary activities before taxation	<u>562</u>
Tax on profit on ordinary activities	(107)
Profit for the period	<u><u>455</u></u>

A handwritten signature in black ink that reads "Arun Kar".

Arun Kar
Director - Earthnest Ltd





EARTHNEST LTD
Registered number: 12436012
Balance Sheet
as at 31 January 2021

	Notes		2021
			£
Current assets			
Debtors	2	52,200	
Cash at bank and in hand		497	
		<u>52,697</u>	
Creditors: amounts falling due within one year	3	(5,241)	
Net current assets			<u>47,456</u>
Total assets less current liabilities			<u>47,456</u>
Creditors: amounts falling due after more than one year	4		(47,000)
Net assets			<u>456</u>
Capital and reserves			
Called up share capital			1
Profit and loss account			455
Shareholders' funds			<u>456</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Arun KAR
Director





ORM Accounting Services Ltd

18 Brianton Avenue
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EARTHNEST LTD

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V G NAIR MAAT, CIMA, CGMA



Chartered Management Accountants
ORM ACCOUNTING SERVICES LTD
18 BRAINTON AVENUE
FELTHAM
MIDDLESEX
TW14 0AY

18-May-23





EARTHNEST LTD
Profit and Loss Account
for the year ended 31 January 2022

	2022 €	2021 €
Turnover	58,699	189,771
Cost of sales	(56,700)	(184,750)
Gross profit	<u>1,999</u>	<u>5,021</u>
Administrative expenses	(1,198)	(4,459)
Other operating income	-	783
Operating profit	<u>801</u>	<u>1,345</u>
Interest payable	(196)	(783)
Profit on ordinary activities before taxation	<u>605</u>	<u>562</u>
Tax on profit on ordinary activities	(115)	(107)
Profit for the financial year	<u>490</u>	<u>455</u>



Arun Kar
Director - Earthnest Ltd





EARTHNEST LTD
Registered number: 12436012
Balance Sheet
as at 31 January 2022

	Notes	2022 €	2021 €
Current assets			
Debtors	2	60,528	52,200
Cash at bank and in hand		1,000	497
		<u>61,528</u>	<u>52,697</u>
Creditors: amounts falling due within one year			
	3	(14,522)	(5,241)
Net current assets		<u>47,006</u>	<u>47,456</u>
Total assets less current liabilities			
		47,006	47,456
Creditors: amounts falling due after more than one year			
	4	(46,060)	(47,000)
Net assets		<u>946</u>	<u>456</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		945	455
Shareholders' funds		<u>946</u>	<u>456</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Arun KAR
Director





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V G NAIR MAAT, CIMA, CGMA



Chartered Management Accountants
ORM ACCOUNTING SERVICES LTD
18 BRAINTON AVENUE
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MIDDLESEX
TW14 0AY

18-May-23





EARTHNEST LTD
Profit and Loss Account
for the year ended 31 January 2023

	2023 £	2022 £
Turnover	64,000	58,699
Cost of sales	(57,500)	(56,700)
Gross profit	<u>6,500</u>	<u>1,999</u>
Administrative expenses	(4,573)	(1,198)
Operating profit	<u>1,927</u>	<u>801</u>
Interest payable	(995)	(196)
Profit on ordinary activities before taxation	<u>932</u>	<u>605</u>
Tax on profit on ordinary activities	(177)	(115)
Profit for the financial year	<u>755</u>	<u>490</u>



Arun Kar
Director - Earthnest Ltd





EARTHNEST LTD
Registered number: 12436012
Balance Sheet
as at 31 January 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	2	1,120,006	60,528
Cash at bank and in hand		42	1,000
		<u>1,120,048</u>	<u>61,528</u>
Creditors: amounts falling due within one year	3	(77,991)	(14,522)
Net current assets		<u>1,042,057</u>	<u>47,006</u>
Total assets less current liabilities		<u>1,042,057</u>	<u>47,006</u>
Creditors: amounts falling due after more than one year	4	(40,356)	(46,060)
Net assets		<u>1,001,701</u>	<u>946</u>
Capital and reserves			
Called up share capital		1	1
Share premium		1,000,000	-
Profit and loss account		1,700	945
Shareholders' funds		<u>1,001,701</u>	<u>946</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Arun KAR
Director

