PROSPECTUS

OF

CM EQUITY LINKED PRODUCTS LTD

IN RESPECT OF THE ISSUE AND LISTING BY WAY OF AN OFFER FOR SUBSCRIPTION ON THE OFFICIAL LIST OF THE STOCK EXCHANGE OF MAURITIUS LTD OF UP TO 14,221 REDEEMABLE PREFERENCE SHARES (LINKED TO BEACHCOMBER HOSPITALITY INVESTMENTS LTD'S CLASS D PREFERENCE SHARES) FOR AN AGGREGATE AMOUNT OF UP TO EUR 14,221,000

SPONSORING BROKER

MCB SECURITIES LTD

PREFERENCE SHARES ISSUE BY CM EQUITY LINKED PRODUCTS LTD

Capitalised terms not otherwise defined in this prospectus (the "**Prospectus**") have the meanings set out in Paragraph B of this Prospectus.

References in this Prospectus to (i) a **Paragraph** shall be to a paragraph of this Prospectus; and (ii) a **Schedule** shall be to a schedule of this Prospectus; and (iii) a **Page** shall be to a page of this Prospectus.

CM Equity Linked Products Ltd the "**Issuer**") is a public company limited by shares incorporated on 06 February 2026 in the Republic of Mauritius with unlimited life, bearing business registration number C26231085 and having its registered office at 9-15 MCB Centre, Sir William Newton Street, Port Louis, Mauritius.

This Prospectus provides information to the general public with regards to the issue and listing of up to 14,221 Non-Voting Redeemable Preference Shares (the "**Preference Shares**") of no-par value for an aggregate of up to EUR 14,221,000, based on the FX Reference Rate.

The Preference Shares are equity instruments linked to the 'Class D Preference Shares' issued by Beachcomber Hospitality Investments Ltd under the Listing Particulars dated 16 December 2025. The Preference Shares are non-voting shares, have non-cumulative dividend rights, may be redeemable at the option of the Issuer and the Preference Shareholders may early exit their investments in the manner described in this Prospectus.

The date of this Prospectus is 29 September 2026, as amended on 13th November 2026

LEC/OS/01/2026

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Prospectus is issued pursuant to the Securities Act 2005, the Securities (Public Offers) Rules 2007 and is deemed to be the listing particulars for the purposes of the Listing Rules of the Official List of the SEM (the "**Listing Rules**") in relation to the issue and listing of the Preference Shares on the Official List of the SEM.

This Prospectus includes information given in compliance with the Listing Rules with regard to the issue and listing of the Preference Shares.

The Preference Shares shall be admitted on the Official List of the SEM by way of an offer for subscription. An application was made to the SEM for the listing of and for permission to deal in the Preference Shares. This Prospectus was approved by the LEC on 12 October 2026. The Issuer has not applied to list the Preference Shares on any other stock exchange.

On the first day of listing and trading of the Preference Shares on the Official List of the SEM, the Issuer shall make available 10 Preference Shares at an indicative price of EUR 1,000 each.

This Prospectus has been registered with the FSC pursuant to the Securities Act 2005 and the Securities (Public Offers) Rules 2007.

This Prospectus must be read in its entirety. If you have any doubt about the contents of this Prospectus and as to the action you should take, please consult your banker, stockbroker, legal adviser, accountant or other professional adviser immediately.

The attention of readers is drawn to Paragraph B, which contains a summary definition of all key terms used in this Prospectus.

This Prospectus is not to be redistributed, reproduced or used, in whole or in part, for any other purpose.

SELLING RESTRICTIONS

The circulation and distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons who come into possession of this Prospectus are required to acquaint themselves with and to observe any such restrictions. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy a security in any jurisdiction in which it is unlawful to make such an offer or to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

The Preference Shares and this Prospectus have not been registered under the United States Securities Act of 1933 (as amended) or the United States Investment Company Act of 1940 (as amended) and may not be offered, sold or delivered in the United States of America or to a U.S. Person or for the account of a U.S. Person. Any Prospective Investor should consult his own legal, tax and other advisers to determine whether acquiring or dealing in the Preference Shares could result in adverse consequences to the Prospective Investor or its related persons and affiliates. All U.S. Persons may have United States tax consequences arising from acquiring or dealing in the Preference Shares.

DISCLAIMER

Neither the LEC, the SEM nor the FSC assumes any responsibility for the contents of this Prospectus. The FSC shall not be liable for any action in damages suffered as a result of the registration of this Prospectus. 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 Prospectus and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

This Prospectus and such other information provided in connection with this Prospectus are not intended to provide a basis for any credit or other evaluation. Prospective Investors should ensure that they fully understand the nature of the Preference Shares and the extent of their exposure to risks. They should consider the suitability of the Preference Shares as an investment in light of their own circumstances and financial condition.

The Preference Shares herein are specialist securities (as defined in the Listing Rules) and involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Prospective Investors should be prepared to sustain a total loss of their investment in such securities. The securities represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Prospective Investors are reminded that the securities constitute obligations of the Issuer only and of no other person.

The Sponsoring Broker and the other professional advisers have not separately verified the information contained in this Prospectus provided to them by the Issuer. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by them as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer. The Sponsoring Broker and the other professional advisers do not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the issue of the Preference Shares.

Any information on taxation contained in this Prospectus is a summary of certain tax considerations but is not intended to be a complete discussion of all the relevant tax considerations. The contents of this Prospectus are not to be construed as investment, legal or tax advice. Prospective Investors should consult their own lawyer, accountant, or investment adviser as to legal, tax and related matters concerning their investment.

Furthermore, nothing in this Prospectus shall be construed as a recommendation by the Issuer and/or the Sponsoring Broker that any recipient of this Prospectus should purchase the Preference Shares.

Unless otherwise specified herein, the statements and information contained in this Prospectus have been compiled as of September 2026. Neither the delivery of this Prospectus nor any allotment or issue of any Preference Share shall under any circumstances create an implication or constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date of this Prospectus.

BRIEF SUMMARY OF WHY INVESTING IN THE PREFERENCE SHARES

By investing in the Preference Shares, Prospective Investors will have the opportunity to subscribe to an equity-linked investment product issued by the Issuer, having as underlying securities the BHI Shares. The below set out some of the advantages available to Prospective Investors when investing in the Preference Shares. However, Prospective Investors shall read and understand in full this Prospectus before making an investment decision in

the Preference Shares. Prospective Investors will have to complete a suitability and appropriateness assessment to the satisfaction of the MCB Securities Ltd at the time of subscription of the Preference Shares.

Subject to the terms of this Prospectus, the Prospective Investor will avail of the following benefits when investing in the Preference Shares:

- Subscribing in MUR to have access to a EUR-denominated instrument providing dividend income, early exit, put option and redemption in EUR;
- The Preference Shares offering a minimum Interim Dividend of 12.5% (average of 2.5% p.a.) and targeted total dividend of 25% (average of 5% p.a.) over 5 years[1];
- The Prospective Investor having the right to exercise his Put Option (exit) on the fifth anniversary of the Issue Date;
- The Prospective Investor having the right to exercise an early exit by making an Early Exit Request. This exit route will be facilitated by the Underwriter;
- The Preference Shares will be redeemed by the Issuer at the end of the sixth anniversary of the Issue Date at a premium of 5% of the Issue Price[2].

[1] Targeted total dividends are 3%, 4%, 5%, 6% and 7% for years 1 to 5 of the Issue Date respectively, aggregating 25% over 5 years. Minimum dividends are 50% of the targeted total dividends (i.e. 12.5%) and are paid as an Interim Dividend regardless of dividends received from the underlying securities, i.e. BHI Shares. A Final Dividend (representing up to 50% of the total targeted dividends) is payable subject to the quantum of the dividends declared on BHI Shares. Dividends are subject to the BHI Events.

[2] Prospective Investors not exercising their put option at the end of year 5 will not earn any dividends in the 6th year from the Issue Date but shall be redeemed, subject to no BHI Event occurring, at 105% of their initial investment, i.e. at a premium of 5%, at the end of the sixth anniversary of the Issue Date.

DIRECTORS CONFIRMATION

The Directors whose names appear in Paragraph D.2 collectively and individually confirm that they have received the consent of the auditor of the Issuer for the inclusion of the auditor's report dated 30 September 2026 in this Prospectus and that the auditor has not withdrawn its consent as of the date this Prospectus was filed with the FSC.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors whose names appear in Paragraph D.2 collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Prospectus and confirm, to the best of their knowledge and belief after having made all reasonable enquiries, that: (i) this Prospectus complies with the Securities Act 2005, the Securities (Public Offers) Rules 2007 and the Listing Rules; (ii) this Prospectus contains or incorporates all information which is material in the context of the issue and listing of the Preference Shares; (iii) the information contained or incorporated in this Prospectus is true and accurate in all material respects and is not misleading, (iv) the opinions and the intentions expressed in this Prospectus are honestly held; and (v) there are no other facts, the omission of which, would make this Prospectus or any information or expression of any opinions or intentions contained in it misleading.

A statement signed by all the Directors as required by the Securities Act 2005 and the Securities (Public Offers) Rules 2007 is set out in Schedule 1.

This Prospectus has been approved by the Board on 11 September 2026 and 5 November 2026.

_____	_____
Name: Robert Ip Min Wan	Name: Vimal Ori
Director	**Director**

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A. GLOSSARY OF DEFINITIONS AND ABBREVIATIONS

All references in this Prospectus to 'MUR', 'Rupee', 'Mauritius Rupee' and 'Rs' refer to the currency of the Republic of Mauritius. All references in this Prospectus to 'EUR', 'Euros'' and '€' refer to the currency of certain member countries of the European Union.

Where any term is defined within the context of any particular Paragraph, the term so defined shall bear the meaning ascribed to it for all purposes in this Prospectus, unless the context otherwise requires. Expressions defined in this Prospectus shall bear the same meanings in supplements to this Prospectus which do not themselves contain their own definitions.

Any reference in this Prospectus to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation at the date of this Prospectus, as amended or substituted from time to time.

In this Prospectus, unless inconsistent with the context, the following expressions shall have the following meanings:

Agency Agreement	means an agreement between the Issuer and the Agent signed on or about the date hereof setting out the rights and obligations of the parties thereunder as may be further supplemented and/or amended and/or restated from time to time.
Agent	means the registrar, calculating, transfer and paying agent appointed by the Issuer pursuant to the Agency Agreement, namely M.C.B. Registry and Securities Ltd.
Aggregate BHI Dividend	has the same meaning as in Paragraph B.3 *(Dividend Policy)*.
Aggregate Capital Contribution	has the meaning as described in Paragraph B.3 *(Aggregate Capital Contribution)*.
Allotment Date	means the date on which all successful Prospective Investors will be notified of their allotment by way of an allotment letter sent by email only by the Agent.
AML/CFT Documents	has the same meaning as in Paragraph G.3 *(Procedures of the issue of Preference Shares)*.
Applicable Procedures	means the rules, guidelines and operating procedures of the SEM and/or CDS, as the case may be, and which may be amended from time to time.
Application Form	means the application form approved by the Issuer for subscription of Preference Shares to be issued pursuant to this Prospectus, as set out in Schedule 3.

BHI	means Beachcomber Hospitality Investments Ltd, a public company limited by shares incorporated under the laws of the Republic of Mauritius, with registration number C16138008 and having its registered office at Botanical Garden Street, Beachcomber House, Curepipe, Mauritius.
BHI Shares	means the 14,221 "Class D Preference Shares" issued by BHI pursuant to the BHI's LP and held by the Issuer. The BHI Shares are listed on the Official List of SEM.
BHI's Event	has the same meaning as in Paragraph B.3 *(BHI's Events)*.
BHI's LP	means the listing particulars of BHI dated 16 December 2025 in respect of the issue and listing by way of private placement on the Official Market of the SEM of "Class D Preference Shares" for an aggregate amount of up to EUR 35,000,000.
Board	means the board of Directors of the Issuer.
Business Day	means a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open in Mauritius.
Call Option	has the meaning as described in Paragraph B.3 *(Call Option)*.
Capital Contribution	has the meaning as described in Paragraph B.3 *(Capital Contribution)*.
CDS	means the Central Depository & Settlement Co. Ltd.
Companies Act	means the Companies Act 2001 of the Republic of Mauritius, as amended from time to time.
Condition	means a condition contained in the Terms and Conditions.
Early Exit Date	has the same meaning as in Paragraph B.3 *(Early Exit Request)*.
Early Exit Window	has the same meaning as in Paragraph B.3 *(Early Exit Request)*.
EUR	means Euro, the lawful currency of certain countries of the European Union.
Existing Financial Indebtedness	means the intercompany loan taken by the Issuer for a principal amount of EUR 14,221,000 from one of its affiliates to acquire the BHI Shares.

Final Dividend	means the final dividend as described in Paragraph B.3 *(Dividend Policy)*.
Final Dividend Declaration Date	means a date as described in Paragraph B.3 *(Dividend Policy)*.
Final Dividend Payment Date	means a date which is five (5) Business Days after a Final Dividend Record Date.
Final Dividend Record Date	means, in relation to a Final Dividend, the date which is three (3) Business Days (or such other applicable settlement cycle as per the Applicable Procedures) following the last 'Cum' dividend date (as described in the Applicable Procedures) following a Final Dividend Declaration Date.
Financial Indebtedness	means any indebtedness for or in respect of: (i) moneys borrowed and debit balances at banks; (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, debentures, loan stock or any similar instrument; (iv) any amount raised under any other transaction having the commercial effect of a borrowing; (v) any indebtedness for or in respect of any short-term counter-indemnity obligation in respect of a short-term guarantee, bond, documentary letter of credit or any other instrument issued by a bank or financial institution; and (vi) any contingent liability (to the extent not expressly referred to in another paragraph of this definition).
FSC	means the Financial Services Commission, Mauritius.
FX Reference Rate	has the meaning as described in Paragraph B.3 *(FX Reference Rate)*.
Interim Dividend	means the interim dividend as described in Paragraph B.3 *(Dividend Policy)*.
Interim Dividend Declaration Date	means a date as described in Paragraph B.3 *(Dividend Policy)*.
Interim Dividend Payment Date	means a date which is five (5) Business Days after an Interim Dividend Record Date.
Interim Dividend Record Date	means, in relation to an Interim Dividend, the date which is three (3) Business Days (or such other applicable settlement cycle as per the Applicable Procedures) following the last 'Cum' dividend date (as described in the Applicable Procedures) following an Interim Dividend Declaration Date.

Issuer	means CM Equity Linked Products Ltd.
Issue Date	has the meaning as described in Paragraph B.3 *(Important Dates)*.
Issue Price	means EUR 1,000 in relation to a Preference Share.
ITA 95	means the Income Tax Act 1995, as amended from time to time.
LEC	means the Listing Executive Committee of the SEM.
MARC	means the Mediation and Arbitration Center (Mauritius) Ltd.
Maximum Aggregate Capital Contribution	has the meaning as described in Paragraph B.3 *(Maximum Aggregate Capital Contribution)*.
Maximum Early Exit Limit	has the same meaning as in Paragraph B.3 *(Early Exit Request)*.
Minimum Aggregate Capital Contribution	has the meaning described in Paragraph B.3 *(Minimum Aggregate Capital Contribution)*.
MUR	means Mauritian Rupee, the lawful currency of Mauritius.
Observation Period	has the same meaning as in Paragraph B.3 *(Dividend Policy)*.
Ordinary Shares	has the same meaning as in Paragraph B.3 *(Share Capital of the Issuer)*.
Payment Date	has the same meaning as in Paragraph B.3 *(Important Dates)*.
Personal Data	has the meaning ascribed to that term in Condition 17.1.
Platform	has the same meaning as in Paragraph G.3 *(Procedures of the issue of the Preference Shares)*.
Preference Shareholder	means a holder of a Preference Share.
Preference Share	has the same meaning ascribed to that term on Page 2.
Prospective Investor	means an investor provided with this Prospectus and considering an investment in the Preference Shares.
Put Date	has the same meaning as in Paragraph B.3 *(Put Option)*.

Put Option	has the same meaning as in Paragraph B.3 *(Put Option)*.
Record Date	means any of the Interim Dividend Record Date and the Final Dividend Record Date, as the case may be.
Redeemable Shares	has the same meaning as in paragraph B.3 *(Share Capital of the Issuer)*.
Redemption Date	has the meaning as described in Paragraph B.3 *(Redemption Date)*.
Redemption Price	has the meaning as described in Paragraph B.3 *(Redemption Price)*.
Redemption Proceeds	has the meaning as described in Paragraph B.3 *(Redemption Proceeds)*.
Redemption Proceeds Payment Date	has the meaning as described in Paragraph B.3 *(Redemption Proceeds Payment Date)*.
Register	means the register of Preference Shares maintained by the Agent in accordance with Condition 14.
SEM	means the Stock Exchange of Mauritius Ltd.
Subscription Amount	means the amount an investor has agreed to invest in the Preference Shares in accordance with the "Application Procedure" set out in Paragraph G.
Target Final Dividend	has the same meaning as in Paragraph B.3 *(Dividend Policy)*.
Target Interim Dividend	has the same meaning as in Paragraph B.3 *(Dividend Policy)*.
Terms and Conditions	means the terms and conditions incorporated in the Paragraph headed "Terms and Conditions of the Preference Shares" under which the Preference Shares will be issued.
U.S. Person	means: a) any natural person resident in the United States, including any U.S. resident who is temporarily outside the United States; b) any corporation, partnership, limited liability company or other entity organised or incorporated under the laws of the United States; c) any estate of which any executor or administrator is a U.S. Person; d) any trust of which any trustee is a U.S. Person;

e) any agency or branch of a foreign entity located in the United States;

f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident, in the United States; and

h) any corporation, partnership, limited liability company or other entity if (1) organised or incorporated under the laws of any non-U.S. jurisdiction and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the U.S. Securities Act) which are not natural persons, estates or trusts.

Notwithstanding the foregoing, the following persons do not constitute "U.S. Person" for purposes of this Prospectus:

a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident, in the United States;

b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate which is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

c) any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

d) an employee benefit plan established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country;

e) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking

and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

B. SUMMARY AND OVERVIEW OF THE ISSUE

*This overview must be read as an introduction to this Prospectus. Any decision to invest in the Preference Shares should be made after considering this Prospectus as a whole, including the "**Documents Incorporated by Reference**".*

B.1 About the issue of the Preference Shares

The Issuer intends to offer to Prospective Investors with the opportunity to subscribe for Preference Shares in the manner described in this Prospectus. The Existing Shareholders have approved the issue of the Preference Shares Issue and have waived their pre-emptive rights to subscribe for the Preference Shares pursuant to the terms of its constitution.

B.2 Parties

Issuer	CM Equity Linked Products Ltd, a public company limited by shares, incorporated under the laws of Mauritius with business registration number C26231085 and having its registered office at 9-15 MCB Centre, Sir William Newton Street, Port Louis, Mauritius
Agent	M.C.B. Registry and Securities Ltd., a private company limited by shares incorporated under the laws of Mauritius with business registration number C07009196 and having its registered office at Sir William Newton Street, Port Louis, Mauritius
Sponsoring Broker, Principal Distributor and Investment Dealer	MCB Securities Ltd, a private company limited by shares incorporated under the laws of Mauritius with business registration number C07007927 and having its registered office at Sir William Newton Street, Port Louis, Mauritius
Underwriter in relation to Put Options and Early Exit Requests	MCB Securities Ltd, a private company limited by shares incorporated under the laws of Mauritius with business registration number C07007927 and having its registered office at Sir William Newton Street, Port Louis, Mauritius
Preference Shareholders	The holders of Preference Shares as recorded in the Register

B.3 General

Instruments	Preference Shares
Offer Mode	Public offer in accordance with the Securities Act 2005 and the Securities (Public Offers) Rules 2007.
Eligible Investors	The public in general, subject to an amount subscribed corresponding to the Minimum Subscription Amount described below.
Currency	EUR
Issue Price	EUR 1,000 each
Minimum Subscription Amount	An amount equivalent to 10 Preference Shares, i.e. an amount equivalent to EUR 10,000
FX Reference Rate	The FX Reference Rate is 54.13, being the EURMUR selling TT rate published by The Mauritius Commercial Bank Limited three (3) Business Days prior to the Offer Start Date mentioned in this Prospectus. Any FX conversion will be carried out in accordance with the applicable laws.
Capital Contribution	In relation to a Preference Shareholder, the aggregate amount subscribed by that Preference Shareholder to purchase the relevant Preference Shares.
Aggregate Capital Contribution	The aggregate amount of the Capital Contributions to be received by the Issuer, based on the FX Reference Rate. The Board reserves the right not to proceed with the issue of the Preference Shares if the aggregate Capital Contribution is less than the Minimum Aggregate Capital Contribution. In such a case, the applications received by the Issuer will not be processed.
Minimum Aggregate Capital Contribution	An amount of EUR 5,000,000, based on the FX Reference Rate.
Maximum Aggregate Capital Contribution	An amount of EUR 14,221,000, based on the FX Reference Rate.
Allotment of Preference Shares	On the Allotment Date, the Issuer shall allot Preference Shares to the successful applicants based on the Subscription Amount. No fractional shares will be issued.
Purpose	The proceeds raised from the issue of the Preference Shares will be used to repay (partly or fully as the case may be) the Existing Financial Indebtedness taken by the Issuer in connection with the acquisition of the BHI Shares, the sole purpose of such acquisition being to provide an investment opportunity to the public through the issuance of the Preference Shares.

Share Capital of the Issuer	On or immediately after the Issue Date, the Issuer's share capital shall comprise: (i) up to 14,221 Preference Shares at the Issue Price; (ii) up to 1,778 redeemable class A shares at an issue price per redeemable class A share of EUR 1,000 (the "**Redeemable Shares**"); and (iii) 1,000 Ordinary Shares at an issue price per Ordinary Share of MUR 10 (the "**Ordinary Shares**"). The Redeemable Shares and the Ordinary Shares shall be held by the sole shareholder of the Issuer, i.e. MCB Capital Markets Ltd.
Status and rank of the Preference Shares	The Preference Shares shall rank: (i) junior to the unsecured creditors of the Issuer (other than any shareholder's/intercompany loan over which they shall have priority); (ii) in priority to any shareholder's/intercompany loan (if any); (iii) *pari passu* without any preference among themselves; and (iv) in priority to the Redeemable Shares and Ordinary Shares.
Economic Rights	<u>Voting Rights:</u> Ordinary Shares shall be voting shares. Preference Shares and Redeemable Shares shall have no voting rights, save for variation of rights as described in the Companies Act. <u>Dividend Rights:</u> Subject to the applicable laws and the terms of this Prospectus, the Board of Directors of the Issuer may pay a dividend (as per the dividend policy described below) in the following manner: (i) first, to the Preference Shareholders, who are on the Register as at the close of the relevant Record Date, on a *pro rata* basis and without any preference among themselves; (ii) second, any residual distributable profits available, to the holders of Redeemable Shares and Ordinary Shares on a *pro rata* basis and without any preference among themselves. <u>Distribution of Surplus Assets:</u> Subject to the applicable laws and provided that there are still Preference Shares in issue, any distribution from the surplus assets in case of a liquidation of the Issuer shall be made in the following manner: (i) first, to the Preference Shareholders, who are on the Register, on a *pro rata* basis and without any preference among themselves; (ii) second, any residual sums available, to the holders of Redeemable Shares and Ordinary Shares on a *pro rata* basis and without any preference among themselves.
Dividend Policy	Provided that there is no BHI's Events and subject to the Companies Act, the Issuer shall declare and pay (in accordance with the timelines prescribed by the Applicable Procedures) per Preference Share: (i) an interim dividend (the "**Interim Dividend**") to all Preference Shareholders, who

are shareholders on the Register as at the close of a relevant Interim Dividend Record Date, which amount shall be equal to the Target Interim Dividend, irrespective of whether BHI has declared any interim dividend under the BHI Shares. The Interim Dividend will normally be declared on a Business Day falling within the sixth month of each of the Years described below (the "**Interim Dividend Declaration Date**"). The Issuer shall issue a communiqué to inform the general public of the declaration of such Interim Dividend; and

(ii) a final dividend (the "**Final Dividend**") to all Preference Shareholders, who are shareholders on the Register as at the close of a relevant Final Dividend Record Date, which amount shall, in respect of any Year (as described below), be equal to the applicable Aggregate BHI Dividend *less* the Interim Dividend declared and paid by the Issuer for that Year, subject to a minimum of zero and a maximum equal to the Target Final Dividend for that Year. The Final Dividend will normally be declared on a Business Day within the 30-day period preceding the end of each of the Years described below (the "**Final Dividend Declaration Date**"). The Issuer shall issue a communiqué to inform the general public of the declaration of such Final Dividend.

Therefore, subject to the BHI Events (described below) and depending on the Final Dividend declared and paid, a Preference Shareholder may receive the following maximum targeted total dividends per Year:

(i) EUR 30 per Preference Share for Year 1;
(ii) EUR 40 per Preference Share for Year 2;
(iii) EUR 50 per Preference Share for Year 3
(iv) EUR 60 per Preference Share for Year 4;
(v) EUR 70 per Preference Share for Year 5.

For the purposes of the dividend policy described herein:

"Target Interim Dividend" which may be declared during the following respective years shall be:

(i) EUR 15 per Preference Share for the period commencing on the Issue Date (including) and ending on the first anniversary date (excluded) of the Issue Date (hereinafter referred to as "**Year 1**");
(ii) EUR 20 per Preference Share for the period commencing on the first anniversary of the Issue Date (including) and ending on the second anniversary date (excluded) of the Issue Date (hereinafter referred to as "**Year 2**");
(iii) EUR 25 per Preference Share for the period commencing on the second anniversary date of the Issue Date (including) and ending on the third anniversary date (excluded) of the Issue Date (hereinafter referred to as "**Year 3**");
(iv) EUR 30 per Preference Share for the period commencing on the third anniversary date of the Issue Date (including) and ending on the fourth anniversary date (excluded) of the Issue Date (hereinafter referred to as "**Year 4**");
(v) EUR 35 per Preference Share for the period commencing on the fourth anniversary date of the Issue Date (including) and ending on the fifth anniversary date (excluded) of the Issue Date (hereinafter referred to as "**Year 5**").

"**Target Final Dividend**" which may be declared during the following respective years

	shall be: (vi) EUR 15 per Preference Share for Year 1; (vii) EUR 20 per Preference Share for Year 2; (viii) EUR 25 per Preference Share for Year 3 (ix) EUR 30 per Preference Share for Year 4; (x) EUR 35 per Preference Share for Year 5. "**Aggregate BHI Dividend**" means the aggregate dividend per BHI Shares declared by BHI in respect of the BHI Shares over an Observation Period. "**Observation Period**" means each successive period of 12 months starting from the Issue Date (i.e. successively Year 1, Year2, Year3, Year 4 and Year 5).
BHI's Events	The Issuer reserves the right not to declare and/or pay any dividends upon the occurrence of the following BHI's events (the "**BHI's Events**"): (i) a breach by BHI of the terms of the BHI's LP, including but not limited to the undertakings given by BHI thereunder and any changes to the terms and condition of BHI's LP, which in the reasonable opinion of the Issuer, affect its ability to pay dividends; (ii) any change to BHI's operating model or commercial arrangements (including, without limitation, any change to the nature of the lease, any reduction in the lease term or any reduction in the rent payable) in each case on terms that are less favorable to BHI than those currently in effect; (iii) any event or circumstance that has, or is reasonably likely to have, a material adverse effect on: (a) the business, operations, assets, financial condition of BHI; (b) BHI's ability to perform its obligations under BHI's LP; or (c) the validity, legality, enforceability or effectiveness of BHI's LP; (iv) the granting of an order by any competent court or authority for the liquidation, winding up, conservatorship, receivership, dissolution or administration of BHI, whether provisionally (and not dismissed or withdrawn within thirty (30) days thereof) or finally, the placing of BHI under voluntary liquidation and the facing of other insolvency proceedings; or (v) BHI is in the process of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement. In addition to the above and upon the occurrence of a BHI's Event, the Issuer may also: (i) request the SEM and/or the FSC to immediately suspend the listing of the Preference Shares, and/or (ii) subject to the applicable laws, redeem the entirety of the Preference Shares. Such redemption shall be settled (i) in cash, to the extent the Issuer has received sufficient liquidation proceeds from BHI or (ii) in specie by way of transfer of all BHI Shares to the corresponding Preference Shareholders, based on the Issue Price per Preference Share.
Undertakings of the Issuer	The Issuer shall not: (i) create, incur or allow to remain outstanding (as applicable) any Financial Indebtedness, other than (a) its Existing Financial Indebtedness, if any, and which

	may be restructured after the Issue Date, and (b) a Financial Indebtedness incurred for the purpose of redeeming or repaying the Preference Shares; (ii) enter into any amalgamation, demerger, merger or corporate reconstruction (other than those that relate to transaction(s) between entities of its group).
Put Option	Provided that there is no BHI's Event, the Issuer shall provide a put option (the "**Put Option**") to all Preference Shareholders on the date of the fifth (5th) anniversary of the Issue Date (the "**Put Date**"). Preference Shareholders willing to exercise their Put Option shall notify the Issuer of their intention to exercise their Put Option on all or part of their Preference Shares at least thirty (30) days prior to the Put Date by delivering an email to cmelp.rs@mcbcm.mu, which shall include the following wording (as applicable): "*In accordance with the Prospectus dated 29 September 2026 (as may be amended), I hereby unconditionally and irrevocably request you to redeem, purchase, or arrange for the purchase of, [all]/[insert number] Preference Shares and to credit the put proceeds into my bank account [in accordance with the instructions specified in my CDS account/insert bank details if different].*" A Put Option, once exercised, shall be irrevocable and binding on the relevant Preference Shareholder, unless otherwise agreed in writing by the Issuer. In relation to those Preference Shares corresponding to the Put Option exercised, the Issuer has appointed the Underwriter to arrange for the purchase of all these Preference Shares on the Put Date at a price equal to the Issue Price, net of any applicable trading costs to be borne by such Preference Shareholder according to the Applicable Procedures.
Call Option	The Issuer may, at its sole discretion and at any time up to the Redemption Date, purchase all or part of the Preference Shares, subject to providing a prior written notice of at least ten (10) Business Days to the Preference Shareholders. The Call Option will be carried out at a price of (i) 105% of the Issue Price, if exercised after the Put Date or (ii) 100% of the Issue Price, if exercised prior to the Put Date.
Redemption by the Issuer	Subject to the applicable laws, the absence of a BHI's Event and the other relevant provisions of this Prospectus, the Issuer shall redeem all the remaining Preference Shares on the Redemption Date at the Redemption Price.
Redemption Date	The date of the sixth (6th) anniversary date of the Issue Date.
Redemption Price	The price at which a Preference Share will be redeemed on the Redemption Date, being an amount equal to 105% of the Issue Price of a Preference Share.
Redemption Proceeds	The Redemption Proceeds payable to each holder of Preference Share shall be the Redemption Price multiplied by the number of Preference Shares of that holder that are redeemed. Payment of the redemption proceeds shall be made in accordance with the

	instructions specified in the CDS account of that holder on a Redemption Proceeds Payment Date.
Redemption Proceeds Payment Date	Not later than ten (10) Business Days after a Redemption Date.
Transfer of Preference Shares	Preference Shares will be freely transferable. Preference Shares will be transferred on the designated market of the SEM in accordance with the Applicable Procedures.
Preference Shares Liquidity	Preference Shareholders may sell or transfer their respective Preference Shares in the following manner: (i) through the SEM at the prevailing market price, subject to available buyers; or (ii) provided there is no BHI's Event, through a transfer of the relevant Preference Shares to the Underwriter in the manner described in paragraph "**Early Exit Request**" below.
Early Exit Request	The Preference Shareholders may request an early exit of all or part of their Preference Shares prior to each anniversary date of the Issue Date (the "**Early Exit Date**"), subject to the satisfaction of the following conditions: (i) no BHI's Event has occurred and is continuing; (ii) the relevant Preference Shareholder notifies the Issuer of an Early Exit Request in respect of all or part of its Preference Shares at least thirty (30) days (but not more than forty-five (45) days) prior to the last day of each of Years 1 to 4 (the "**Early Exit Window**") by email sent to cmelp.rs@mcbcm.mu and, which shall include the following wording (as applicable): "*In accordance with the Prospectus dated 29 September 2026 (as may be amended), I hereby unconditionally and irrevocably request an early exit of my investment in [all]/[insert number] Preference Shares and that the corresponding early exit proceeds be credited into my bank account [in accordance with the instructions specified in my CDS account/insert bank details if different].*"; and (iii) the relevant Preference Shareholder is in the Register at the close of the day which is three (3) Business Days prior to an Early Exit Date. The Issuer has appointed the Underwriter to arrange for the repurchase of the relevant Preference Shares at a price equal to the Issue Price each, which shall be limited to a maximum of 10% of the aggregate amount of the Preference Shares in issue on the Business Day immediately following the end of the Early Exit Window (the "**Maximum Early Exit Limit**"). The relevant Preference Shareholder shall bear his respective part of the Trading Costs in accordance with the Applicable Procedures. The Maximum Early Exit Limit may be increased for any Year subject to the Underwriter's own discretion. If eligible requests exceeding the Maximum Early Exit Limit are received, the Underwriter will arrange to purchase the relevant Preference Shares on a *pro-rata* basis in accordance with the Applicable Procedures, at a price equal to the Issue Price each,

	net of any applicable trading costs borne by such Preference Shareholder according to the Applicable Procedures.
Form of the Preference Shares	The Preference Shares will be issued in registered form. No share certificates will be issued. Legal ownership of the Preference Shares, listed on the Official List of the SEM, will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of a title of the Preference Shareholder to the number of the relevant Preference Shares shown in the CDS Account of that Preference Shareholder.
Business Day Convention	If any date referred to in this Prospectus would otherwise fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day.
Register	The Register maintained by the Agent subject to the provisions of Condition 14.
Taxation	Dividends paid on the Preference Shares shall be exempt from income tax pursuant to item 1(a) of Sub-Part B of Part II of the Second Schedule to the ITA 95. Prospective individual investors should note that, notwithstanding such exemption, dividends received from a resident company are taken into account in determining whether an individual is liable to the Fair Share Contribution under the ITA 95. Individuals whose Fair Share Contribution income threshold exceeds the amount prescribed under the ITA 95 may be subject to the Fair Share Contribution at the applicable rate.
Method of Payment	Electronic transfers only. Cheques will not be accepted or issued.
Notices	Emails only.
Listing	This Prospectus, deemed to be the listing particulars for SEM's purposes, has been approved by the LEC on 12 October 2026 and the Preference Shares will be listed and traded on the SEM on the Issue Date.
Governing Law	The Preference Shares Issue and this Prospectus are governed by, and shall be construed in accordance with, the laws of the Republic of Mauritius.
Dispute Resolution	Mediation and Arbitration under the rules of the MARC.
<u>Important Dates</u>	
a) Offer Start Date	16 October 2026
b) Offer End Date	10 December 2026 latest at 15.00 hrs
c) Payment Date	11 December 2026 latest at 15.00 hrs
d) Allotment Date	15 December 2026

e) Issue Date	16 December 2026
f) Date of listing and first day of trading	16 December 2026

B.4 Underwriting Arrangement

The issue of the Preference Shares is not underwritten.

However, in the event of the exercise of a Put Option by a holder of the Preference Shares in accordance with the terms of this Prospectus, the Issuer has entered into an underwriting agreement with the Underwriter to arrange for the purchase of Preference Shares which are subject to a Put Option or for purchasing any and all such Preference Shares.

Pursuant to such agreement, the Issuer shall also provide the Preference Shareholders the possibility to exit their investment in the Preference Shares in accordance with the terms of this Prospectus.

B.5 Issuer's Disclosure

In considering an investment in the Preference Shares, Prospective Investors shall be aware that several affiliates of the Issuer, as described below, have been, or are, involved in the structuring, underwriting, market making and distribution of the Preference Shares contemplated herein.

In addition, the issue of the BHI Shares by BHI was assisted by an affiliate of the Issuer (licensed for such activity). Prospective Investors are also informed that the Directors of the Issuer are employed by and/ or are directors of entities within the Issuer's group (its affiliates, parent company and ultimate holding company).

The list of the affiliates of the Issuer is as follows:

(i) MCB Securities Ltd has been appointed as sponsoring broker, principal distributor, investment dealer and underwriter (in relation to Put Options and the Early Exit Requests);
(ii) M.C.B. Registry and Securities Ltd has been appointed as the Agent;
(iii) MCB Financial Advisers, which acted as corporate finance adviser to BHI in respect of the issue of the BHI Shares;
(iv) MCB Group Corporate Services Ltd, acting as company secretary to the Issuer;
(v) The Mauritius Commercial Bank Limited, appointed as the principal banker of the Issuer. The Mauritius Commercial Bank Limited may also be appointed as a foreign exchange dealer.

C. DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in and to form part of this Prospectus (the "**Documents Incorporated by Reference**"):

a) all supplements to this Prospectus as may be issued by the Issuer from time to time;
b) the Application Form (where applicable); and
c) the Agency Agreement.

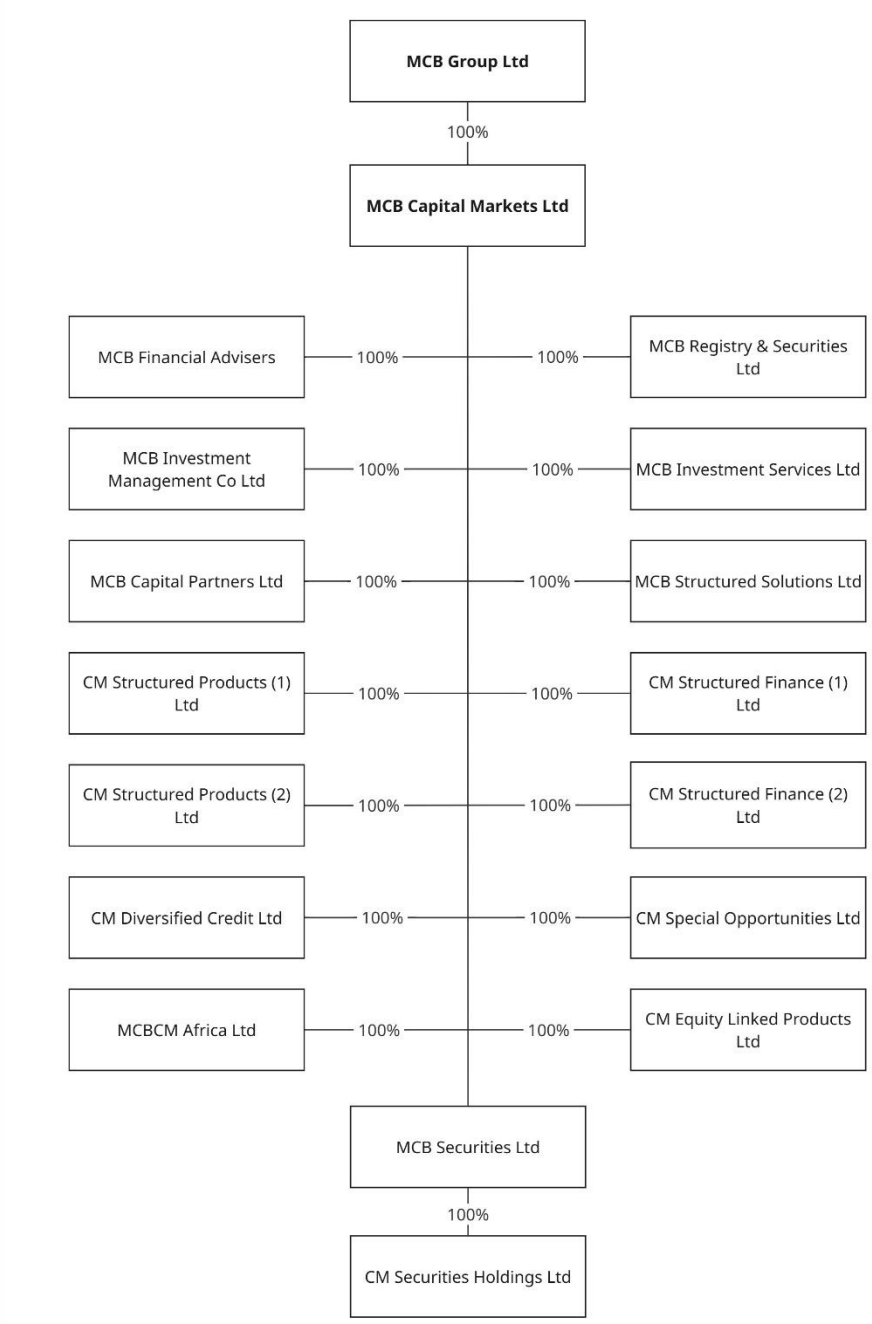
Following the publication of this Prospectus, a supplement may be prepared by the Issuer. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Prospective Investors shall be deemed to have notice of all information contained in the Documents Incorporated by Reference, as if all such information were included in this Prospectus. Prospective Investors who have not previously reviewed such information should do so in connection with their application to purchase the Preference Shares.

D. DESCRIPTION OF THE ISSUER

D.1 About the Issuer

Current Group Structure



The Issuer is a public company limited by shares, incorporated under the laws of Mauritius with business registration number C26231085 and having its registered office at 9-15 MCB Centre, Sir William Newton Street, Port Louis, Mauritius.

The object of the Issuer as described in its constitution is to

(a) structure, engineer and offer structured products through the issue of debt or equity securities (or otherwise), and

(b) to do all such other things as are necessary, ancillary or incidental to the above.

D.2 Board Composition

The Board of the Issuer currently comprises of four (4) Directors.

A summary profile of the Directors of the Issuer is included in the table below.

Name	Biography	Nationality
Mr. Robert Chowvee Ip Min Wan **Independent Director**	**Date of appointment**: 09.02.2026 **Professional journey:** Mr Robert Chowvee Ip Min Wan is a fellow of the Institute of Chartered Accountants in England & Wales. He graduated with a B.Com Hons from the University of Edinburgh in 1999. For the next eight years, he trained and worked with Deloitte (London) where he acquired, as a senior manager, an extensive knowledge of financial services with a focus on banking. Since 2008, he has been managing his distribution business in Mauritius. He is also an independent director of Holiday Villages Management Services (Mauritius) Ltd and chairs the Corporate Governance committee. He serves as director on several companies within the MCB Group. **Directorship(s) in other companies**: CM Diversified Credit Ltd, CM Structured Products (1) Ltd, CM Structured Products (2) Ltd, MCB Structured Solutions Ltd, New Futures Ltd, CG Re (Africa) Ltd, Ip Min Wan Ltd, and Samtat Ltd	Mauritian
Ms. Anbar Jowaheer **Non-Executive Director**	**Date of appointment**: 09.02.2026 **Professional journey:** Ms. Anbar Jowaheer is a seasoned banker with 15 years' experience gained at Merrill Lynch and Citigroup in London in their Merger and Acquisitions team and at The Mauritius Commercial Bank Ltd in Mauritius. She is a highly experienced coverage and institutional banker with a successful track record of originating and distributing syndicated and club transactions, project financing, acquisition and leverage financing and secondary loan trading. She has developed strategic alliances with various institutions over the last 20 years and has a good grasp of credit, market and operational risk management. She is currently the Group Head of Strategic Funding at The Mauritius Commercial Bank Ltd. **Directorship(s) in other companies**: CM Diversified Credit Ltd, CM Structured Products (1) Ltd, CM Structured Products (2) Ltd, CM Diversified Credit Ltd and MCB Structured Solutions Ltd	Mauritian

Mr. Vimal Ori **Non-Executive Director**	**Date of appointment**: 06.02.2026 **Professional journey:** Mr Vimal Ori is the Chief Operating Officer of MCB Capital Markets Ltd. He is also a director of the Central Depository & Settlement Co Ltd and holds a number of directorships in subsidiaries of the MCB Group. He served as a designated member of the Financial Services Consultative Council established under the Financial Services Act between 2020 and 2024. He was previously Projects Manager within the Investors & Securities Services SBU of The Mauritius Commercial Bank Ltd. and Finance & Compliance Manager at MCB Investment Management Co. Ltd. for eight years prior to that. Vimal is a Fellow Member of the Association of Chartered and Certified Accountant (FCCA), a Fellow Member of the Mauritius Institute of Directors and holds a Certificate in Applied Data Science. He has over 30 years of work experience in various sectors including private practice, insurance and IT services. **Directorship(s) in other companies**: CM Structured Finance (1) Ltd, CM Structured Finance (2) Ltd, CM Diversified Credit Ltd, CM Structured Products (1) Ltd, CM Structured Products (2) Ltd, M.C.B. Registry and Securities Ltd., MCB Structured Solutions Ltd, Kudos Pensions Ltd and Central Depository & Settlement Co. Ltd	Mauritian
Mr. Bernard Yen **Independent Director**	**Date of appointment**: 09.02.2026 **Professional journey:** Bernard Yen is a fellow of the UK Institute and Faculty of Actuaries. Former Managing Director of AON in Mauritius (now Actuarix), providing actuarial, pensions and other services in the African region. Has around 40 years' international consulting experience including 15 years with Mercer in Europe. Has served as the African representative on the Committee of Actuaries advising the UN staff pension fund for 15 years and as a Disciplinary Panel member for the Institute and Faculty of Actuaries for 6 years. **Directorship(s) in other companies**: CM Diversified Credit Ltd, CM Structured Products (1) Ltd, CM Structured Products (2) Ltd, MCB Structured Solutions Ltd, Caudan Development Limited, Promotion and Development Ltd and The Good Shop	Mauritian

Source: The Issuer

The business address of the Directors is the same as the registered office of the Issuer. No Directors are related to each other.

D.3 Board Committees

The Board does not have a formal committee structure. The size and operations of the Issuer and the Board are such as to allow the Board as a whole to oversee all the activities of and matters relating to the Issuer and falling within the scope of the Directors' duties and obligations.

D.4 Issuer Strategy

The Issuer seeks to broaden Prospective Investor access to equity-linked instruments by addressing key risks and structural features associated with the underlying securities. Its strategy focuses on improving accessibility, predictability, liquidity and investor protection in the following areas:

Perpetual maturity concerns: The Issuer provides Prospective Investors with a clearly defined, non-discretionary exit mechanism, such as a put option or a specified redemption date, eliminating the concerns around a perpetual instrument.

Minimum recommended holding period: The Issuer uses appropriate structuring mechanisms to shorten the minimum recommended holding period applicable to the underlying securities, making the investment more suitable for individual Prospective Investors.

Income uncertainty: The Issuer structures returns so that they are not entirely dependent on the performance or distributions of the underlying securities.

Illiquidity: The Issuer offers regular exit windows, subject to the applicable terms and conditions of this Prospectus, supported by a market-making arrangement. This is intended to facilitate investor exits regardless of the liquidity of the underlying securities on the stock market.

Financial capacity: The Issuer has appointed an underwriter with sufficient financial resources, or access to such resources, to meet the product's obligations to Prospective Investors, including minimum income payments, put-option settlements and early-exit requests.

D.5 Financial Performance

The Issuer has been incorporated recently and currently has not issued any audited financial statements.

Recent Trends

Since its incorporation to the date of this Prospectus and in line with its object, the Issuer has subscribed to the BHI Shares at an issue price of EUR 1,000 per share. The transaction was financed through an intercompany loan which shall be repaid from the proceeds to be received further to the issuance of the Preference Shares.

Outlook for FY 2027

Mauritius' macroeconomic outlook remains broadly resilient, supported by the strength of its services-based economy, particularly tourism, financial services and ICT. However, growth is expected to moderate in 2027 as higher energy costs, geopolitical uncertainties and softer external demand weigh on economic activity. Despite these headwinds, inflation remains manageable and the country continues to benefit from strong institutional fundamentals and a well-diversified services sector. The tourism industry, a key pillar of the economy, is expected to remain resilient, underpinned by continued demand from traditional European markets, growing visitor flows from emerging markets, and sustained tourism receipts. Nevertheless, higher airfares, global economic uncertainty and increased regional competition may temper growth, resulting in a more moderate expansion compared to the strong post-pandemic recovery years. Against this backdrop, the Issuer expects that it will be able to deliver on the targeted dividends as the underlying securities perform in line with expectations.

D.6 Shareholder Information

Currently, the stated capital of the Issuer is made up of 1,000 Ordinary Shares which are fully paid no par value shares. On or around the Issue Date, the stated capital of the Issuer will comprise:

(i) up to 14,221 Preference Shares issued at the Issue Price each;
(ii) up to 1,778 Redeemable Shares at an issue price per Redeemable Share of EUR 1,000; and
(iii) 1,000 Ordinary Shares at an issue price per Ordinary Share of MUR 10.

The Redeemable Shares and the Ordinary Shares shall be held by the sole shareholder of the Issuer, i.e. MCB Capital Markets Ltd.

As at the date of this Prospectus, the Issuer has not issued any listed and unlisted securities not representing its share capital.

There has been no sale of any capital of the Issuer and no alteration of the Issuer's capital within the 2 years immediately preceding the issue of the Prospectus. There have been no commissions, discount or brokerages granted with respect to the capital of the Issuer.

Employee Share Option Scheme

The Issuer does not have any employee share option scheme. None of the capital of the Issuer is currently under an option.

Employees of the Issuer

The Issuer does not employ any staff to date.

Earnings per Share

As at the date of this Prospectus, the Issuer only have Ordinary Shares in issue.

Dividend Policy

Since the Issuer is newly incorporated, it has not declared any dividends yet. Dividends will be paid in accordance with the provisions of Paragraph B.3 above.

D.7 Additional Consideration

1) <u>Directors' Interest</u>

The Directors do not have any interest in the equity or debt securities of the Issuer as at the date of this Prospectus.

2) <u>Directors' Estimated Remuneration</u>

Other than the Issuer's independent directors, no remuneration is paid to the other directors for their office. No loans or benefits in kind are granted by the Issuer to the directors. An independent director is remunerated at MUR 82,500 per annum plus an attendance fee per board meeting.

3) Outstanding Debts (including Debt Securities)

The Issuer does not have any outstanding debt securities in issue.

At the date of this Prospectus, the Issuer has only incurred the Existing Financial Indebtedness, which is an intercompany loan.

4) Mortgages and/or charges

The Issuer has not granted any mortgages and charges over its assets.

5) Working capital

The Directors of the Issuer, after due and careful enquiry, certify that the working capital available to the Issuer is sufficient for the Issuer's present requirements, that is twelve (12) months following the date of issue and listing of the Preference Shares.

6) Material adverse change

There has been no material adverse change in the financial or trading position of the Issuer since its incorporation.

7) Material interest

There are no contracts or arrangements subsisting at the date of this Prospectus in which a Director is materially interested and which is significant in relation to the business of the Issuer**.**

8) Material contracts entered outside the ordinary course of business

There is currently no service contract or material contract between the Issuer (or any of its subsidiaries), its Directors or any service provider, other than in the ordinary course of business, since the incorporation of the Issuer.

9) Loans and guarantees to Directors

As at the date of this Prospectus, the Issuer has not granted any loans and/or guarantees to its Directors.

10) Legal and arbitration proceedings

There are no legal or arbitration proceedings including threatened proceedings against the Issuer since the incorporation of the Issuer which may have or have had a significant effect on the Issuer's financial position.

11) Costs relating to the Listing, the issue of Preference Share and Estimated Net Proceeds

An application has been made for a listing of the Preference Shares on the Official List of the SEM. The estimated cost for the listing of the Preference Shares to the Official List of the SEM and the registration of the Prospectus with the FSC is as follows:

Details	Amount (MUR)
Total fees to functionaries appointed (incl VAT)	Between 20m and 30m
SEM fees	315,000
FSC Fees	100,000
Total	Between 20,415,000 and 30,415,000

These expenses shall be borne solely by the Issuer.

The net proceeds after deducting the above estimated costs at the date of this Prospectus (and based on the FX Reference Rate, where applicable) are estimated to be approximately between MUR 775,961,000 and 765,961,000.

12) Dependence of the Issuer on particular customers, suppliers, trademarks, patents or other intellectual property rights, licences or particular contracts where any of these are of fundamental importance to the Issuer's business

There are no trademarks, patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Issuer's business.

13) Company Secretary

The Company Secretary of the Issuer is MCB Group Corporate Services Ltd.

14) Further Information

The Issuer undertakes to file its audited annual financial statements with the SEM and the FSC as soon as it is approved by the Board and not later than ninety (90) days after its balance sheet date and file a copy of its annual report with the SEM and the FSC (if available) within ninety (90) days of, but not later than 6 months after its balance sheet date.

E. TERMS AND CONDITIONS OF THE PREFERENCE SHARES

The Board and the holders of the Ordinary Shares have approved the issue of the Preference Shares, the terms and conditions of which are provided in this Paragraph E of this Prospectus.

1. Issue of Preference Shares

1.1 The Issuer will issue Preference Shares for an amount up to the Maximum Aggregate Capital Contribution of EUR 14,221,000 and subject to the Minimum Aggregate Capital Contribution of EUR 5,000,000.

1.2 The minimum subscription amount for the Preference Share shall be an amount equivalent to 10 Preference Shares.

1.3 The offer will be made available to the general public.

1.4 Successful applicants for the Preference Shares Issue will be issued with an allotment letter from the Agent on the Allotment Date to confirm allotment of the relevant Preference Shares subscribed for.

1.5 The Board reserves the right: (i) to shorten the period between the Offer Start Date and the Offer End Date; (ii) not to proceed with the issue of the Preference Shares if the aggregate capital contribution is less than the Minimum Aggregate Capital Contribution, and (iii) not to process any applications for subscriptions of Preference Shares without giving any reasons to a Prospective Investor. In case of oversubscription, allocations may be scaled back on a basis to be determined by the Board of the Issuer and will be communicated to applicants.

1.6 In the event that all or part subscriptions (including any oversubscription) received are not processed (including when the Minimum Aggregate Capital Contribution is not met), all corresponding monies already paid by Prospective Investors will be returned to them without interest. Refunds will be made within five (5) Business Days after the Issue Date by bank transfer to the account of the Prospective specified on the Application Forms or as described on the Platform.

1.7 The issue of the Preference Shares will not be underwritten.

2. Form of the Preference Shares

2.1 The Preference Shares will be issued in registered form.

2.2 No share certificates will be issued. Legal ownership of the Preference Shares will, upon listing on the SEM, be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Preference Shareholder to the number of Preference Shares shown in his CDS account.

3. Status and Rank of the Preference Shares

Please refer to "Status and Rank of the Preference Shares" described in Paragraph B.3.

4. Use of Proceeds

Please refer to the "Purpose" described in Paragraph B.3.

5. Business Day Convention

If any date referred to in this Prospectus would otherwise fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day.

6. Rights attached to the Preference Shares

The Preference Shares shall entitle their holders to the following rights:

6.1 Dividend rights

Please refer to the dividend rights described in Paragraph B.3 *(Dividend Policy)*.

6.2 Voting rights

Please refer to the voting rights described in Paragraph B.3 *(Economic Rights)*.

6.3 Distribution of surplus assets

Please refer to the distribution rights described in Paragraph B.3 *(Economic Rights)*.

7. Put Option

Please refer to the "Put Option" provisions described in Paragraph B.3.

8. Call Option

Please refer to the "Call Option" provisions described in Paragraph B.3.

9. Early Exit

Please refer to the "Early Exit Request" provisions described in Paragraph B.3.

10. Redemption of Preference Shares

Please refer to "Redemption at the Option of the Issuer" described in Paragraph B.3.

11. Payments

11.1 <u>Payment of Redemption Proceeds</u>

The Redemption Proceeds payable on a Redemption Proceeds Payment Date to each holder of each Preference Share shall be the Redemption Price per share of that class multiplied by the number of Preference Shares of that class that the Issuer redeems.

The payment of the Redemption Proceeds shall be made by electronic transfer to the relevant bank account of the Preference Shareholder. The Preference Shareholder must, therefore, provide instructions in his CDS account that payment of the Redemption Proceeds shall be credited directly to his bank account.

11.2 Payment of Dividends

Dividend payments shall be made only by electronic transfer to the relevant bank account of the Preference Shareholder. The Preference Shareholder must, therefore, provide instructions in his CDS account that dividend payments shall be credited directly to his bank account.

In the case of joint Preference Shareholders, payment by electronic transfer will be made to the bank account of the Preference Shareholder specified in the CDS account. The Issuer is not required to verify the beneficiary of such bank account. Payment by electronic transfer to the bank account specified in the CDS account shall discharge the Issuer of its payment obligations in relation to the Preference Shares.

11.3 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with this Paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the Issuer), the Preference Shareholders will be promptly notified that his share of any payment in relation to his Preference Shares is being held by the Agent until the latter is in a position to credit the bank account of the Preference Shareholder or the Preference Shareholder provides a valid bank account to which the dividends/redemption proceeds can be credited. No interest will be payable on such amount held with the Agent.

11.4 All Redemption Proceeds and dividends payable in respect of the Preference Shares shall be calculated and paid in EUR. If a Preference Shareholder designates a MUR-denominated bank account for payment of Redemption Proceeds or dividends, the relevant EUR amount shall be converted into MUR by the receiving bank at its prevailing foreign exchange rate and the Preference Shareholder shall receive the converted amount in MUR. The Issuer shall not be liable for the exchange rate applied or any related fees, costs or deductions.

11.5 Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment.

11.6 The Issuer, and not the SEM, is responsible for effecting the payments prescribed in this Prospectus.

12. Taxation

All payments made under the Preference Shares shall be made without set off or counterclaim and without any withholding or deduction for or on account of tax other than as required from time to time by law.

13. Transfer of Preference Shares

The Preference Shares will be freely transferable.

Preference Shares will be transferred on the designated market of the SEM in accordance with the Applicable Procedures.

14. Register

14.1 The Register shall:

(i) be kept at the registered office of the Agent or such other person as may be appointed for the time being by the Issuer to maintain the Register;

(ii) reflect the number of Preference Shares issued;

(iii) contain the name, address, and bank account details of the Preference Shareholders; and

(iv) set out the number of Preference Shares issued to the Preference Shareholders and shall show the date of such issue.

14.2 The Register will be open for inspection during the normal business hours of the Agent to any Preference Shareholder or any person authorised in writing by any Preference Shareholder.

14.3 The Agent shall: (a) not be obliged to record any transfer of Preference Shares while the Register is closed; and (b) alter the Register in respect of any change of name, address or bank account number of any of the Preference Shareholders of which it is notified in accordance with Condition 16.

14.4 Except as provided for in this Prospectus or as required by law, in respect of the Preference Shares, the Issuer will only recognise a Preference Shareholder as the owner of the Preference Shares registered in that Preference Shareholder's name as per the book entries recorded by the CDS.

14.5 Except as provided for in this Prospectus or as required by law, the Issuer and the Agent shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive).

15. Agent

15.1 The Issuer is entitled to vary or terminate the appointment of the Agent and/or appoint additional or other agents and/or approve any change in the specified office through which any such agent acts on the terms of the Agency Agreement, provided that there will at all times be an Agent with an office in such place as may be required by the Applicable Procedures. The Agent does not assume any obligation towards or relationship of agency or trust for or with any Preference Shareholder.

15.2 To the extent that the Issuer acts as the Agent, all references in these Terms and Conditions to:

(i) any action, conduct or functions of the Agent in its capacity as agent shall be understood to mean that the Issuer shall perform such action, conduct or function itself; and

(ii) requirements for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to, or agreement between the Issuer and the Agent shall be disregarded to the extent that the Issuer performs such role.

16. Notices

16.1 All notices to be given pursuant to this Prospectus to a Prospective Investor shall be in writing and shall be sent either by registered post, by email or delivered by hand to the address appearing in the Application Form or as described on the Platform.

16.2 Following the issue and allotment of the Preference Shares, all notices to be given pursuant to this Prospectus to a Preference Shareholder shall be sent by email only.

16.3 A notice to be given by any Preference Shareholder to the Issuer shall be in writing and shall be sent either by registered post or delivered by hand to the registered office of the Issuer specified in Paragraph K or by email to the Issuer (*Corporate Information*).

16.4 Notices given by registered post shall be deemed to have been given on the seventh (7^{th}) day after the day on which it is mailed.

16.5 Notices delivered by hand shall be deemed to have been delivered on the day of delivery.

16.6 Notices given by email shall be deemed to have been given, if sent during normal business hours, i.e. between 9am to 4pm (Mauritius time), then at the time of transmission and, if sent outside normal business hours, then on the next following Business Day.

17. Data Protection

17.1 The Issuer shall, in the performance of its obligations under this Prospectus, collect and, where necessary or required, process, personal information communicated by Prospective Investors (the "**Personal Data**"). The Issuer undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.

17.2 A Prospective Investor has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the Issuer. The Personal Data will be stored for a minimum period of seven (7) years, unless destroyed earlier by the Issuer at the request of the Prospective Investor in accordance with the Data Protection Act 2017. Save as otherwise herein provided, the Issuer warrants not to reveal or otherwise disclose the Personal Data of any Prospective Investor to any external body, unless (i) the Issuer has obtained the express consent of the Prospective Investor, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) where the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Issuer's group, as well as to certain service providers within the Issuer's group. It is drawn to the attention of all Prospective Investors that the foregoing disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as the Republic of Mauritius.

17.3 Where Personal Data relating to the officers, employees and directors of any Prospective Investor is, or is required to be, collected by the Issuer, the Prospective Investor expressly procures to do all such things as may be required by the Issuer to ensure that its officers, employees and directors are made aware of the data protection provisions and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of Personal Data by the Issuer.

17.4 A Prospective Investor has the right to lodge a complaint with the Data Protection Commissioner for breach of the Data Protection Act 2017 by the Issuer.

18. Governing law and jurisdiction

18.1 The issue of the Preference Shares and this Prospectus will be governed by and construed in accordance with the laws of the Republic of Mauritius.

18.2 In the event of a dispute arising out of or relating to this Prospectus, including any question regarding its existence, validity or termination, the parties shall first seek settlement of that dispute by mediation in accordance with the "MARC Mediation Rules", which rules are deemed to be incorporated by reference into this paragraph.

18.3 If the dispute is not settled by mediation within thirty (30) days of the appointment of the mediator, or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the "MARC Arbitration Rules", which rules are deemed to be incorporated by reference into this Paragraph.

18.4 The language to be used in the mediation and in the arbitration shall be English.

18.5 In any arbitration commenced pursuant to this Paragraph,

(i) the number of arbitrators shall be one;
(ii) the seat, or legal place, of the arbitration shall be Mauritius;
(iii) the award of the arbitrator shall be final, binding and shall not be subject to appeal.

F. ISSUER'S FINANCIAL POSITION

1. Consent Letter from Independent Auditor

BDO

Tel: +230 202 3000
Fax: +230 202 9993
www.bdo.mu

10, Frère Félix de Valois Street
Port Louis, Mauritius
P.O. Box 799

GrpAA1/1045/fb

September 30, 2026

The Board of Directors
CM Equity Linked Products Ltd
9-15 Sir William Newton Street
PORT-LOUIS

Dear Sirs

RE: ISSUE AND LISTING OF UP TO 14,221 REDEEMABLE PREFERENCE SHARES (LINKED TO BEACHCOMBER HOSPITALITY INVESTMENTS LTD'S CLASS D PREFERENCE SHARES) FOR AN AGGREGATE AMOUNT OF UP TO EUR 14,221,000 BY CM EQUITY LINKED PRODUCTS LTD "THE ISSUER"

1. We confirm that we are appointed as the Auditor of the Issuer. We have carried out a review of the unaudited financial information, which comprise of the statement of financial position as at August 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from February 6, 2026 (date of incorporation) to August 31, 2026, in accordance with the International Standard on Review Engagements 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*' as issued by the International Auditing and Assurance Standards Board.

2. We consent to our review report dated September 30, 2026, bearing reference GrpAA1/1044/fb and to which we accept full responsibility, being stated and referred to, in the form and content, in which it appears in the prospectus which will be submitted to the Financial Services Commission and the Stock Exchange of Mauritius (SEM) for approval.

   Such consent will not be withdrawn prior to the approval of the prospectus.

3. We confirm that we are not shareholders of the Issuer nor we have the right to subscribe for the securities in the Issuer.

4. This letter is provided solely for the purposes of complying with the Securities Act 2005 and the Securities (Public Offers) Rules 2007 and the Listing Rules of the SEM.

Yours faithfully

BDO & CO

BDO & CO
Chartered Accountants

BDO & Co, a firm of Chartered Accountants in Mauritius, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

2. Independent Auditor's Report

BDO

Tel: +230 202 3000
Fax: +230 202 9993
www.bdo.mu

10, Frère Félix de Valois Street
Port Louis, Mauritius
P.O. Box 799

GrpAA1/1044/fb

September 30, 2026

The Board of Directors
CM Equity Linked Products Ltd
9-15 Sir William Newton Street
PORT-LOUIS

Dear Sirs

RE: ISSUE AND LISTING OF UP TO 14,221 REDEEMABLE PREFERENCE SHARES (LINKED TO BEACHCOMBER HOSPITALITY INVESTMENTS LTD'S CLASS D PREFERENCE SHARES) FOR AN AGGREGATE AMOUNT OF UP TO EUR 14,221,000 BY CM EQUITY LINKED PRODUCTS LTD "THE ISSUER"

We report on the historical financial information set out on pages 1 to 4. This report, for which we accept full responsibility, has been prepared for inclusion in the Prospectus of CM Equity Linked Products Ltd ("the Issuer"), in relation to the public offering of Beachcomber Hospitality Investments Ltd's Class D Preference Shares (the "Preference Shares") for an aggregate amount of up to Eur 14,221,000.

Basis of preparation

The historical financial information is based on the unaudited interim financial report for the period from February 06, 2026 (date of incorporation) to August 31, 2026.

Responsibilities of the Directors for the historical financial information

The Directors of the Issuer are responsible for the compilation, contents and preparation of the Prospectus. The Directors are also responsible for the fair presentation of the historical financial information as set out in the Prospectus in accordance with IFRS Accounting Standards and accounting policies used in the Issuer's interim financial report for the period from February 06, 2026 (date of incorporation) to August 31, 2026, underlying the historical financial information.

BDO & Co, a firm of Chartered Accountants in Mauritius, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Scope of review for the period from February 06, 2026 (date of incorporation) to August 31, 2026

We conducted our review of the historical financial information for the period from February 06, 2026 (date of incorporation) to August 31, 2026, in accordance with the procedures described in International Standard on Review Engagements ISRE 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of historical financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Statement of independence

During the period from February 06, 2026 (date of incorporation) to August 31, 2026, we have not been an associate, as defined in the Listing Rules, of any Directors or of any shareholders holding more that 5% of the issued share capital of the Issuer.

Opinion on the historical financial information

Based on our review, nothing has come to our attention that causes us to believe that the historical financial information of CM Equity Linked Products Ltd for the period from February 06, 2026 (date of incorporation) to August 31, 2026, does not give a true and fair view of the financial position of the entity as at August 31, 2026 and its financial performance and its cash flows for the period then ended in accordance with the recognition and measurement requirements of IFRS Accounting Standards.

BDO & CO

BDO & CO
Chartered Accountants

Feizal Bhaukaurally, FCCA
Licensed by FRC

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.

CM EQUITY LINKED PRODUCTS LTD

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT AUGUST 31, 2026

	Aug 31, 2026 EUR
ASSETS	
Non current asset	
Financial assets at fair value through profit or loss	14,793,395
Current asset	
Cash and cash equivalents	159
Total assets	14,793,554
EQUITY AND LIABILITIES	
Capital & reserves	
Share capital	182
Revenue deficit	(23)
Total equity	159
Current liability	
Trade and other payables	14,793,395
Total liability	14,793,395
Total equity and liabilities	14,793,554



CM EQUITY LINKED PRODUCTS LTD

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM FEBRUARY 06, 2026 (DATE OF INCORPORATION) TO AUGUST 31, 2026

	Period from February 06, 2026 to Aug 31, 2026
	EUR
Interest income	-
Interest expense	(572,395)
Net interest expense	(572,395)
Operating expenses	-
Operating loss	(572,395)
Administrative expenses	(24)
Fair value gains on financial assets	572,395
Foreign exchange difference	1
Loss before tax	(23)
Income tax expense	-
Loss after tax	(23)
Other comprehensive income	-
Total comprehensive loss for the period	(23)
Loss per share	(0.02)

CM EQUITY LINKED PRODUCTS LTD

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM FEBRUARY 06, 2026 (DATE OF INCORPORATION)
TO AUGUST 31, 2026

	Share capital EUR	Revenue deficit EUR	Total EUR
Balance at February 06, 2026	-	-	-
Issue of shares	182	-	182
Loss for the period	-	(23)	(23)
Balance at August 31, 2026	**182**	**(23)**	**159**



CM EQUITY LINKED PRODUCTS LTD

CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM FEBRUARY 06, 2026 (DATE OF INCORPORATION) TO AUGUST 31, 2026

	Period from February 06, 2026 to Aug 31, 2026
	EUR
Cashflow from operating activities	
Cash used in operations	(24)
Net cash used in operating activities	(24)
Cashflow from investing activity	
Purchase of financial assets	(14,221,000)
Net cash used in investing activity	(14,221,000)
Cashflow from financing activities	
Issue of ordinary shares	182
Proceeds from borrowings	14,221,000
Net cash generated from financing activities	14,221,182
Net increase in cash and cash equivalents	158
Movement in cash and cash equivalents	
At the beginning of the period	-
Increase	158
Effect of foreign exchange rate changes	1
At the end of the period	159



G. SUBSCRIPTION AND SALE

G.1 Restrictions

The Issuer represents, warrants and agrees that it will not: (i) offer Preference Shares for subscription; and (ii) solicit any offers for subscription for or sale of the Preference Shares in any restricted countries, unless such offer for subscription for or sale of the Preference Shares is made in full and strict compliance with any applicable laws and regulations of the relevant Restricted Countries.

The Sponsoring Broker has undertaken that it will not, directly or indirectly, offer, sell or deliver any Preference Shares or distribute or publish any offering circular, information memorandum, prospectus, form of application, advertisement or other document or information in any Restricted Countries except under circumstances that will result in full and strict compliance with any applicable laws and regulations of the relevant Restricted Countries and all purchases, offers, sales and deliveries of Preference Shares by the Sponsoring Broker will be made on the same terms.

Without prejudice to the generality of the above paragraph, the Sponsoring Broker may be required to obtain prior consent, approval or permission for the offer, purchase, sale or delivery by it of Preference Shares under the laws and regulations in force in any Restricted Countries in which the Sponsoring Broker makes such offer, purchase, sale or delivery and the Sponsoring Broker will comply with all such laws and regulations.

G.2 Restrictions applicable to a U.S. Person

The Preference Shares and this Prospectus have not been registered under the United States Securities Act of 1933 (as amended) or the United States Investment Company Act of 1940 as amended and may not be offered, sold or delivered in the United States of America or to or for the account of a U.S. Person. Any Prospective Investor should consult his own legal, tax and other advisers to determine whether acquiring or dealing in the Preference Shares could result in adverse consequences to the Prospective Investor or its/his related persons and affiliates. All U.S. Persons may have United States tax consequences arising from acquiring or dealing in the Preference Shares.

G.3 Procedures of the issue of the Preference Shares

- **Timetable**

Offer Start Date	16 October 2026
Offer End Date	10 December 2026 latest at 15.00 hrs
Payment Date	11 December 2026 latest at 15.00 hrs
Allotment Date	15 December 2026

Issue Date	16 December 2026
Date of listing and first day of trading	16 December 2026

Pursuant to Section 75(2) of the Securities Act 2005, the Preference Shares shall be issued within 6 months of the effective date of registration of the Prospectus.

- **Application procedure**

(ii) Online subscription through the Sponsoring Broker's digital investment platform (the "**Platform**"):

Prospective Investors, who satisfy the applicable eligibility criteria, can apply for the Preference Shares online, not later than 15h00 on 10 December 2026, at https://invest.mcbcapitalmarkets.mu/ or by scanning the QR code below.

(iii) Manual subscription:

Prospective Investors opting for a manual application should fill in and sign the Application Form, provided in Schedule 3 of this Prospectus. The Application Form must be returned with the payment instruction and should reach MCB Securities Ltd at Sir William Newton Street, Port Louis, Mauritius, not later than 15h00 on 10 December 2026. Applications are irrevocable and may not be withdrawn.

- **AML/CFT Documents**

In addition to completing the Application Form or the application via the Platform, Prospective Investors will need to provide, amongst others, the following 'Know Your Client' documents required in accordance: (i) the Financial Intelligence and Anti-Money Laundering Act 2022 and the rules and regulations made thereunder; and (ii) any code, handbook and guidelines issued by the FSC (the "**AML CFT Documents**"):

Individual Prospective Investor/joint Prospective Investor

For each Prospective Investor:

- A certified true copy of a National Identity Card or of a valid passport or of birth certificate (for minors);

- A certified true copy of a recent (dated within the last three months) utility bill (*CEB, CWA, Mauritius Telecom*); and
- An original of a recent (dated within the last three months) bank statement showing the Prospective Investor's name and bank account number.

Corporate Prospective Investor

- Official documents certifying the legal existence of the Prospective Investor;
- Documents certifying the identity of at least two directors (same as for an individual Prospective Investor); and
- A resolution of the board of directors or managing body, granting the relevant authority to the signatories.

Prospective Investors may call personally at the Sponsoring Broker's office address with the stipulated **original** documents and the officers will certify the copies accordingly.

Alternatively, the required documents can be certified as true copies by any one of the following persons: a notary, a lawyer, an actuary or an accountant holding a recognized professional qualification, a serving high ranked police or customs officer, a member of the judiciary, a civil servant, an employee of an embassy or consulate of the country of issue of documentary evidence of identity, or a director of a regulated financial services business in Mauritius.

In respect of applications submitted via the Platform, the Investors shall be required to submit the AML/CFT Documents as required and set out on the Platform.

An application may be rejected if the AML/CFT Documents are not submitted together with the Application Form or on the Platform. The Issuer further reserves the right to request any further document and/or information that it may determine necessary to fulfil its obligations under (i) the Financial Intelligence and Anti-Money Laundering Act 2022 and the rules and regulations made thereunder; and (ii) any code, handbook and guidelines issued by the FSC.

- **Payment for the Preference Shares**

Prospective Investors will provide electronic transfer instructions to pay for their Preference Shares by the Payment Date by completing the bank transfer form attached to the Application Form. In respect of applications via the Platform, the payment process shall be as set out under the Terms and Conditions Governing the use of the Online Subscription Platform. The payment will be made through the bank account of the Sponsoring Broker as described therein.

- **Receipt of the Application Forms and other documents**

The completed Application Form, the AML/CFT Documents and the bank transfer form must reach the Sponsoring Broker at the following office address by latest 15h00 on the Offer End Date:

MCB Securities Ltd
Sir William Newton Street
Port-Louis, Mauritius

- **Allotment**

Every Prospective Investor shall be issued with an allotment letter or notice of refusal by the Agent to confirm allotment of the Preference Shares subscribed for or refusal of the application for the Preference Shares (as the case may be).

- **Refunds**

In the event that all or part subscriptions (including any oversubscription) received are not processed (including when the minimum Aggregate Capital Contribution is not met), all corresponding monies already paid by Prospective Investors will be refunded in full to them without interest. Refunds will be made within five (5) Business Days after the Issue Date by bank transfer to the account specified in the Application Form or on the Platform.

- **CDS account**

Preference Shares will be credited directly to a CDS account in the name of the Prospective Investor.

A Prospective Investor that holds a CDS account must insert the CDS Account number in the Application Form and must attach a copy of the "CDS Statement" confirming the CDS Account number to the Application Form, unless the application is made via the Platform. In such case, the Prospective Investor shall follow the terms and conditions of the Platform.

A Prospective Investor that does not hold a CDS account must open an account with an investment dealer (stockbroker).

If a CDS account is not specified or if the corresponding CDS Statement is not attached to the application, a CDS account in the name of the Prospective Investor will be opened on behalf of the Prospective Investor by the Sponsoring Broker, at the Prospective Investor's expenses (if any).

H. RISK FACTORS

Prior to making an investment decision, Prospective Investors should carefully consider, along with the information contained in this Prospectus, the following risk factors associated with an investment in the Republic of Mauritius, the Issuer and the Preference Shares. The risks and uncertainties below are not the only ones the Issuer and the Preference Shareholders face. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could also impair the Issuer's business, financial condition or results of operations and, as a result, its ability to service its payment obligations under the Preference Shares. Prospective Investors should pay particular attention to the fact that the Issuer is subject to the legal and regulatory environment in the Republic of Mauritius, which, in some respects, may differ from that prevailing in other countries.

Prospective Investors should also read the detailed information set out in this Prospectus to reach their own views prior to making any investment decision. The information given below is as at the date of this Prospectus.

An investment in the Preference Shares involves some degree of risk and should be made only after consulting an independent professional (investment, legal, tax, accounting or other) advice.

H.1 Risks related to BHI

Risks related to the nature of the Preference Shares as Credit-Linked Preference Shares

The Preference Shares are credit-linked preference shares whose economic performance is linked to the performance of BHI as reference entity and the obligations of BHI under the BHI's LP. Accordingly, the Preference Shares differ from conventional preference shares in that the payment of dividends, redemption amounts and/or other amounts payable by the Issuer may be contingent upon amounts received by the Issuer from BHI and may be reduced as a result of (i) the occurrence of a BHI's Event, and/or (ii) the Aggregate BHI Dividend being lower than the aggregate of the Target Interim Dividend and Target Final Dividend in each applicable Year.

A BHI's Event may occur even where BHI has not failed to make a payment when due under the BHI's LP. Upon the occurrence of a BHI's Event, the Issuer may, in accordance with the terms of the Preference Shares, suspend or cease payments of dividends, redeem the Preference Shares in cash or, as the case may be, in specie (i.e. by transfer of the BHI Shares held by the Issuer to the Preference Shareholders) for an amount less than the original subscription price or, in certain circumstances, no amount may be payable to the Preference Shareholders. Any loss resulting from the occurrence of a BHI's Event may therefore be borne, in whole or in part, by the Preference Shareholders.

The Preference Shares are linked to the creditworthiness of BHI. The likelihood of a BHI's Event occurring in respect of BHI will generally fluctuate based on a variety of factors including, among others, its financial condition, prevailing economic and market conditions, political developments and industry-specific factors. Prospective investors should conduct their own due diligence and assessment of the creditworthiness of BHI and the likelihood of the occurrence of BHI's Event.

The market value of the Preference Shares may be adversely affected by a wide range of factors, including the actual or perceived creditworthiness of the Issuer and BHI, movements in credit spreads, prevailing market

conditions and the likelihood of the occurrence of a BHI's Event. As a result, Preference Shareholders may not be able to sell their Preference Shares at a price equal to, or greater than, the amount originally invested.

Dividends and redemption proceeds are limited to the amounts received by the Issuer from BHI and investors may lose all or a substantial part of their investment upon a BHI's Event. This is generally viewed as a key risk disclosure in credit-linked instruments.

Based on the above the prospective investors shall also understand the terms of the BHI Shares as described in the BHI's LP. The BHI's LP can be downloaded on the following website: https://www.stockexchangeofmauritius.com/media/12072/bhi-listing-particulars-17122025.pdf

Property Valuation Risk

The valuation of the underlying BHI properties has not been independently reassessed in connection with the issuance of the Preference Shares. As a result, the reported value of such properties may differ from their actual market value. If the actual value of the underlying properties is lower than anticipated, Preference Shareholders may receive a lower share of any surplus assets available for distribution in the event of a liquidation or winding up of the Issuer.

Structural Subordination to BHI's Class A Preference Shares and Class B Preference Shares

The Class D Preference Shares issued by BHI confer less rights than the Class A Preference Shares and Class B Preference Shares. In particular, holders of Class D Preference Shares have no voting rights (save for variation of rights) and may receive a lower share of dividends and any surplus assets available for distribution upon a liquidation or winding up of BHI. Accordingly, the economic and governance rights attached to the Class D Preference Shares are less favourable than those attached to the Class A Preference Shares and Class B Preference Shares. Prospective Investors should also read and understand the consequences of a BHI's Event.

H.2 Risks related to the Preference Shares

Absence of capital protection

The Preference Shares are not capital protected. Neither the Issuer, any of its affiliates, nor any arranger, distributor, intermediary, liquidity provider or other person guarantees the repayment of any amount invested in the Preference Shares. Accordingly, Preference Shareholders may lose part or all of their invested capital and may receive less than their original investment upon redemption of the Preference Shares. The Preference Shares should not be regarded as a deposit or a capital-guaranteed investment.

Appropriateness Assessment Risk

An investment in the Preference Shares may not be appropriate for all investors. Where an investor does not satisfy the applicable appropriateness assessment but nevertheless elects to proceed with the investment against the recommendation of the relevant intermediary or distributor, such investor may be assuming risks that exceed their level of knowledge, experience, investment objectives and/or financial capacity. Accordingly, such investor may not fully understand the nature and risks of an investment in the Preference Shares and may be exposed to losses, including the loss of all or a substantial portion of the capital invested.

Equity risk

The Preference Shares are equity securities and therefore carry a higher risk than traditional debt instruments, including credit-linked notes. Unlike debt securities, the Preference Shares do not benefit from a contractual obligation to repay principal or pay interest on specified dates. The payment of dividends and redemption amounts is subject to the financial performance of the Issuer and BHI, applicable legal restrictions and the rights of creditors. Accordingly, investors may lose part or all of their investment and may rank behind creditors in the event of the Issuer's liquidation or winding up.

Sector and Geographic Concentration Risk

The Preference Shares are indirectly exposed to the tourism and hospitality sector and to economic, political, regulatory and market conditions in Mauritius and Seychelles. Adverse developments affecting these sectors or jurisdictions may negatively impact the performance of BHI's assets and, consequently, the returns available to Preference Shareholders.

Limited liquidity and market value Risk

There may not be a liquid secondary market for the Preference Shares. In addition, the value of the Preference Shares can go down as well as up. Securities markets in general, particularly of shares of companies in the real estate sector, have been volatile in the past. The market price and the realisable value of the Preference Shares may be affected by the underlying value of the Issuer's assets, changes in the Issuer's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the strategy. It will also be affected by, among other things, interest rates, supply and demand for the Preference Shares, market conditions and general investor sentiment. There is no guarantee that an active market will arise or be sustained for the Preference Shares. If an active trading market is not maintained, the liquidity and trading price of the Preference Shares could be adversely affected.

Illiquidity upon occurrence of a BHI's Event

On the occurrence of a BHI's Event, the Prospective Investors shall be aware that the Issuer shall have the discretion to redeem the Preference Shares and pay the redemption proceeds in cash or in specie, i.e. transfer the BHI Shares held by the Issuer in BHI, without the passing of a shareholders' resolution.

No active trading market for the Preference Shares

The Preference Shares issued under this Prospectus may not be widely distributed and may be subject to limited trading opportunities. The Preference Shares may trade after their initial issuance, trade at a discount to their initial issue price, depending upon the market for similar securities, general economic conditions and the financial condition of the Issuer. A Prospective Investor in the Preference Shares must be prepared to hold these shares up to the Redemption Date, unless it decided to transfer its shares through the market or through the Underwriter as described in this Prospectus or a Put Option or a Call Option has been exercised.

H.3 Risks related to the Issuer

Redemption risk

The redemption or repurchase of the Preference Shares is subject to the Issuer satisfying the solvency test prescribed under section 6 of the Companies Act 2001. The Issuer's ability to satisfy the solvency test will depend, among other things, on its financial condition and the availability of sufficient liquidity at the relevant time. Accordingly, there can be no assurance that the Preference Shares will be redeemed or repurchased on the anticipated date. If the Issuer is unable to satisfy the solvency test or does not have sufficient liquidity, the redemption or repurchase of the Preference Shares may be delayed or may not occur, and Preference Shareholders may remain invested for a longer period than anticipated.

Risk of the Issuer not being able to pay the targeted dividend yield to the Preference Shareholders

The target dividend yield on the Preference Shares is a target only and is not guaranteed. The Issuer's ability to declare and pay dividends will depend on, among other things, the performance of the underlying, the occurrence of any BHI's Event, the availability of distributable reserves and compliance with applicable law. Accordingly, Preference Shareholders may receive dividends that are lower than the target dividend yield or may receive no dividends at all.

Dividend risk

The payment of dividends on the Preference Shares is subject to the Issuer satisfying the solvency test prescribed under the Companies Act 2001 and having sufficient retained earnings available for distribution after making good any accumulated losses. Accordingly, there can be no assurance that dividends will be declared or paid in any period. If the Issuer is unable to satisfy these requirements, Preference Shareholders may receive lower dividends than anticipated or no dividends at all.

Foreign exchange risk

Although investors may subscribe for the Preference Shares in MUR, the Preference Shares are denominated in EUR. Accordingly, investors are exposed to fluctuations in the EUR/MUR exchange rate during the investment period. If the EUR depreciates against the MUR, the amount received by investors in MUR upon payment of dividends or redemption proceeds may be lower than the amount initially invested or expected. Neither the Issuer nor any other person guarantees any exchange rate or assumes any liability for losses arising from adverse foreign exchange movements.

Related-Party Risk and Conflicts of Interest

Multiple entities affiliated to MCB Capital Markets Ltd are involved in the structuring, placing, issuance, administration and/or operation of the Preference Shares. As a result, such involvement may give rise to perceived conflicts of interest. However, MCB Capital Markets Ltd's affiliates maintain policies, procedures and conflict management controls designed to identify, assess and mitigate actual and potential conflicts of interest, and to ensure compliance with applicable legal and regulatory requirements.

H.4 General Considerations

Amendment or review to prevailing laws

Legal and regulatory changes could occur that may adversely affect, in quantum, value or otherwise, any pay out or such other income that may be or become payable in respect of the Preference Shares.

The Prospectus and the Preference Shares issued thereunder are governed by, and will be construed in accordance with, the laws of Mauritius. No assurance can be given as to the impact of any possible judicial decision or amendment and, or review of the laws of Mauritius or administrative practice in Mauritius after the issue of the Preference Shares.

Changes in taxation legislation

Any change in the tax status of the Issuer, or in taxation legislation in Mauritius may affect, in quantum, value or otherwise, any pay out or such other income that may be or become payable in respect of the Preference Shares. Prospective Investors are recommended to consult their own tax advisers with respect to their particular tax situations and the tax effects of an investment in the Preference Shares.

Forward-looking statements

Certain statements in this Prospectus are forward-looking in nature. These statements include, amongst other things, discussions of the Issuer's business strategy and expectation concerning the Issuer's position in the Mauritian economy, future operations, profitability, liquidity, capital resources and financial position. All forward-looking statements are based on estimates and assumptions made by the Issuer and third-party consultants that, although believed to be reasonable, are subject to risks and uncertainties that may cause actual events and the future results of the Issuer to be materially different from that expected or indicated by such statements and estimates and no assurance can be given that any of such statements or estimates will be realised. In light of these and other uncertainties, the inclusion of forward-looking statements in this Prospectus should not be regarded as a representation or warranty by the Issuer or any other person that the plans and objectives of the Issuer will be achieved.

I. MAURITIUS TAXATION

Information on taxation given below is a summary of certain tax considerations under the laws of the Republic of Mauritius as at the date of this Prospectus. It is not intended to be a complete discussion of all fiscal considerations and Prospective Investors should consult their own professional advisers regarding the tax consequences of an investment in the Preference Shares.

- **Income Tax**

  Dividends paid on the Preference Shares shall be exempt from income tax pursuant to item 1(a) of Sub-Part B of Part II of the Second Schedule to the ITA 95.

  Prospective individual investors should note that, notwithstanding such exemption, dividends received from a resident company are taken into account in determining whether an individual is liable to the Fair Share Contribution under the ITA 95. Individuals whose Fair Share Contribution income threshold exceeds the amount prescribed under the ITA 95 may be subject to the Fair Share Contribution at the applicable rate.

- **Registration Duty and Administrative Fee**

  No registration duty or administrative fee is payable on the issue or transfer of the Preference Shares provided that the transfer is effected through the SEM.

- **Capital Gains Tax**

Mauritius does not generally impose capital gains tax. Accordingly, gains realised by a holder on the disposal of Preference Shares should not be subject to Mauritian income tax, unless such gains constitute income arising in the ordinary course of a business carried on by that holder or are otherwise taxable under Mauritian law.

J. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Prospective Investors (and the general public) at MCB Securities Ltd, Sir William Newton Street, Port-Louis, Mauritius during normal business hours, i.e. 9am to 4pm on any weekday (excluding Saturdays, Sundays and public holidays) between the Offer Start Date and the Offer End Date:

- This Prospectus;
- The constitution (the salient features of which is set out in Schedule 2);
- The Agency Agreement;
- The Auditors' report dated 30 September 2026; and
- The consent letter of the auditor of the Issuer.

All documents will be published in English.

K. CORPORATE INFORMATION

Issuer	CM Equity linked Products Ltd
Business Registration number	C26231085
Registered office	9-15 MCB Centre, Sir William Newton Street Port Louis, Mauritius
Company Secretary	MCB Group Corporate Services Ltd 9-15, MCB Centre, Sir William Newton Steet, Port Louis, Mauritius
Bankers	The Mauritius Commercial Bank Limited Sir William Newton Street Port Louis, Mauritius
Auditor	BDO & Co. 10, Frère Félix de Valois Street, Port louis, Mauritius
Legal Adviser	BOWMANS (MAURITIUS) 3rd Floor, The Dot Avenue De Telfair, Moka, 80829, Mauritius
Agent	M.C.B. Registry and Securities Ltd. Sir William Newton Street Port-Louis, Mauritius
Sponsoring Broker/Principal Distributor/Investment Dealer	MCB Securities Limited Sir William Newton Street Port-Louis, Mauritius
Underwriter in relation to Put Options and the Early Exit Requests	MCB Securities Limited Sir William Newton Street Port-Louis, Mauritius

Schedule 1: Directors' statement

CM EQUITY LINKED PRODUCTS LTD

9-15 Sir William Newton Street, Port Louis BRN C26231085

Annex 1

This statement is signed by each director of CM Equity Linked Products Ltd (the "Issuer") in accordance with the Securities Act 2005 pertaining to the issue and listing by way of offer for subscription of Non-Voting Redeemable Preference Shares for an aggregate amount of up to EUR **14,221,000 under a prospectus to be issued by the Issuer (the "Prospectus").**
The present statement may be signed in multiple counterparts and each of which will be deemed an original, but all of which together will constitute one and the same document.

The directors of the Issuer accept responsibility for the contents of the Prospectus, and that, to the best of their knowledge and belief, after making reasonable inquiries, the Prospectus complies with the Securities Act 2005, any regulations made under the Securities Act 2005 or any FSC rules.

Mr. Robert Chowvee Ip Min Wan

Ms. Anbar Jowaheer

Mr. Vimal Ori

Mr. Bernard Yen

Certified True Copy

MCB Group Corporate Services
Company Secretary
14th September 2026

Schedule 2: Salient Features of Constitution

Capitalised terms used in this Schedule will have the same definition as set out in the constitution of the Issuer

…

7 ISSUE OF SHARES

7.1 Subject to the other provisions of this Constitution and applicable laws, the Board may issue Shares, at any time, in any number it thinks fit without the requirement of any prior approval of the Shareholders.

7.2 Notwithstanding section 55 of the Act, applicable laws and unless the terms of issue of any class of Shares specifically provide otherwise, the Board may 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.

7.3 The price per Share at issue shall be a price determined by the Board as being fair and reasonable to the Company and its Shareholders.

7.4 The amount payable on the issue of any Shares in the capital of the Company shall be payable in full on issue unless the Board has decided to accept payment by instalments or calls, whereupon payment shall be made in accordance with the terms of issue of such Shares and, otherwise, in accordance with the provisions of the Fourth Schedule to the Act.

7.5 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 the whole Share of the same class.

…

13 TRANSFER OF SHARES

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13.3 The Non-Voting Redeemable Preference Shares are freely transferable. Fully paid Non-Voting Redeemable Preference Shares listed on the Official List of the SEM shall be free from any restriction on the right of transfer and from all lien.

…

17 THE BOARD

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17.3 A Director shall not be required to hold shares in the Company.

17.4 The office of a Director shall be vacated:-

(a) where the Director no longer fulfils the qualifying criteria to act as director under the Act;

(b) for any one of the reasons for vacation of the office of director under the Act exists; or

(c) in any event, the Director is removed from office by an Ordinary Resolution before the expiry of his period of office.

17.5 The Company may, upon the office of a Director being vacated, fill up the vacated office by electing a new Director unless the Company resolves by Ordinary Resolution to reduce the number of Directors in accordance with this Constitution.

…

18 TRANSACTIONS WITH DIRECTORS

18.1 Subject to the disclosure requirements and formality requirements of the Act in relation to transactions with Directors and transactions in which Directors have an interest, a Director -

(a) may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided;

(b) a Director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest, nor shall he be counted in the quorum present at the meeting. Notwithstanding the foregoing, a Director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters:

i. the giving of any security or indemnity either: (i) 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 (ii) 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;

ii. any proposal concerning an offer of Shares, debentures or other securities of or by the Company or any other company which the Company 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; and

iii. any proposal concerning any other company in which the Director is interested only, whether directly or indirectly, as an officer, 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.

(c) may act by himself or through his firm in a professional capacity for the Company, and he shall be entitled to remuneration for professional services; and

(d) may continue to be or become a director, managing director, manager or other officer or Shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or Shareholder of any such other company.

18.2 The Company shall cause to be kept an interests register in which shall be entered the particulars of any matter required to be disclosed under this Article 18 unless the Company has, by unanimous resolution, dispensed with the need to keep an interests register in accordance with section 271 of the Act.

…

22 BORROWING POWERS

The Board may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

…

25 DIVIDENDS

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25.4 All dividends unclaimed for one (1) year after having been authorised may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and all dividends unclaimed for five (5) years after having been declared may be forfeited by the Board for the benefit of the Company. The Company may cease sending dividend warrants by post if such warrants have been left uncashed on two consecutive occasions. Notwithstanding the foregoing, the Company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered and reasonable enquiries have failed to establish any new address of the registered holder.

Schedule 3: Application Form