

THIS PROSPECTUS is dated May 03, 2024 and is issued by MAYBERRY JAMAICAN EQUITIES LIMITED (the “Company” or “MJE”). A copy of this Prospectus was delivered to the Registrar of Companies for registration pursuant to sub-section 40(2) of the Companies Act, 2004 and was so registered on May 2, 2024. The Registrar of Companies accepts no responsibility whatsoever for the contents of this Prospectus. A copy of this Prospectus was also delivered to the Financial Services Commission (“FSC”) for the purpose of registration of the Company as an issuer pursuant to section 26 of the Securities Act, and the Company was so registered on May 03, 2024. The FSC has neither approved this Prospectus nor passed upon the accuracy or adequacy of this Prospectus.

This Prospectus is intended for use in Jamaica only and is not to be construed as an invitation to any person outside Jamaica to subscribe or apply for any of the Secured Bonds.

No person is authorised to provide information or to make any representation whatsoever in connection with this Prospectus, which is not contained herein.

This Prospectus is a short form prospectus intended to provide information on the Secured Bonds. The Company’s Ordinary Shares have been listed on the Main Market of the Jamaica Stock Exchange since July 31, 2018. Detailed information on the Company and its business including its latest annual report may be found at <https://www.mayberryinv.com/mje/investor-relations/> or at <https://www.jamstockex.com/>

PROSPECTUS By



MAYBERRY JAMAICAN EQUITIES LIMITED

Registered Office:
Suite #1, 1st Floor,
Bourbon House,
Bourbon Street,
Castries, Saint Lucia,
Telephone: +1 (758) 453-2046
Website: <https://mayberryje.com/>

	Tranche I	Tranche II	Tranche III
Amount (J\$):	750,000,000	750,000,000	750,000,000
Interest Rate:	9.25% per annum	10.00% per annum	10.50% per annum
Tenor:	13 Months	26 Months	36 Months
Collateral:	Equities Portfolio sufficient to maintain the minimum Collateral Coverage Ratio		
Financial Covenants:	(i) Maximum Leverage Ratio whereby Net Debt is not to exceed 40% of Total Equity. (ii) Minimum Collateral Coverage Ratio of no less than 150%		

This invitation relates to the offer by MAYBERRY JAMAICAN EQUITIES LIMITED (“MJE”) for subscription of Secured Bonds having an aggregate principal amount of up to J\$2,250,000,000.00 with an option to up-size to J\$3,375,000,000.00.

The Form of Bond for each tranche is set out in Appendix 3. Each Secured Bond shall be issued subject to the terms and conditions set out therein, and in the Trust Deed entered into by the Company and the Security Trustee. Application Guidelines are set out in Appendix 1, together with instructions on completing and submitting an Application. The Invitation for Applicants to apply to purchase the Secured Bonds will open at 9:00 a.m. on May 10, 2024 and will close at 4:30 p.m. on June 7, 2024 subject to the right of the Company to (a) close the Invitation at any time after 9:00 a.m. on May 10, 2024 with notice posted on the website of the Jamaica Stock Exchange (www.jamstockex.com), once all of the Secured Bonds are fully subscribed and (b) extend the Closing Date for receipt of Applications with notice posted on the aforementioned website of the Jamaica Stock Exchange. It is expected that the Secured Bonds will be admitted to listing on the Bond Market of the Jamaica Stock Exchange within twenty-one (21) days of the Closing Date (or extended Closing Date, as the case may be) and that dealings in the Secured Bonds will commence on the date of admission. Please note that this statement of the Company’s intention is not a guarantee that the Secured Bonds will in fact be admitted to trading on the Bond Market of the Jamaica Stock Exchange.

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IMPORTANT NOTICE & **Disclaimer**

1A. INVITATION IS MADE TO JAMAICAN RESIDENTS IN JAMAICA

This Prospectus is intended for use in Jamaica only and is not to be construed as an invitation to any person outside of Jamaica to subscribe or apply to purchase any interest in the Secured Bonds. The distribution or publication of this Prospectus and the offering of Secured Bonds in certain jurisdictions may be restricted by law and, accordingly, persons into whose possession this Prospectus may come are required to inform themselves about, and to observe, such restrictions.

The Secured Bonds have not been nor will they be registered or qualified under the United States Securities Act, 1933, as amended, (the “1933 Act”) or any applicable Blue Sky law or other security law of any State or political sub-division of the United States of America. The Secured Bonds may not be offered, sold, transferred, or delivered, directly or indirectly in the United States of America, its territories or possessions or any area subject to the jurisdiction of the United States or in any other country in which an invitation to subscribe for the Secured Bonds or the offering of the Secured Bonds is not permitted by applicable law.

RESPONSIBILITY FOR CONTENT OF THIS PROSPECTUS

The Directors of Mayberry Jamaican Equities Limited, whose names appear in Part 15 of this Prospectus, are the persons responsible for the information contained herein. To the best of the knowledge and belief of such Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to materially affect the import of such information. Each of such persons accepts responsibility accordingly.

No person is authorised to provide information or to make any representation whatsoever in connection with this Prospectus, which is not contained in this Prospectus.

CONTENT OF THIS PROSPECTUS

This Prospectus contains important information for prospective investors in the Company. All prospective investors should read the Prospectus carefully in its entirety before submitting an Application Form.

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, securities dealer, investment adviser, bank manager, attorney-at-law, professional accountant or other professional adviser.

This Prospectus contains summaries of certain documents which the Board of Directors of the Company believe are accurate. Prospective investors may wish to inspect the actual documents that are summarized, copies of which will be available for inspection as described in Part 14. Any summaries of such documents (including any of the documents relating to issuance of the Secured Bonds) appearing in this Prospectus are qualified in their entirety by reference to the complete document. In cases of any conflict between the terms of this Prospectus and the transaction documents relating to the Secured Bonds, the latter will prevail.

The publication of this Prospectus shall not imply that there has been no change in the business, results of operations, financial condition or prospects of the Company since the date of this Prospectus. as to the accuracy or adequacy of the matters contained in this Prospectus

Neither the FSC, nor the Registrar of Companies or any other Government agency or regulatory authority in Jamaica has made any determination as to the accuracy or adequacy of the matters contained in this Prospectus

APPLICATION TO SUBSCRIBE FOR SECURED BONDS

This Prospectus is not a recommendation by the Company that prospective investors should submit Application Forms to subscribe for Secured Bonds issued by the Company. Prospective investors in the Company are expected to make their own assessment of the Company, and the merits and risks of subscribing for Secured Bonds. Prospective investors are also expected to seek appropriate advice on the financial and legal implications of subscribing for Secured Bonds, including but not limited to any tax implications.

Each Applicant who submits an Application Form acknowledges and agrees that:

- (i) he/she has been afforded a meaningful opportunity to review the Prospectus (including in particular the terms and conditions set out in Section 5.14), and to gather and review all additional information considered by him/her to be necessary to verify the accuracy of the information contained in this Prospectus;
- (ii) he/she has not relied on the Company or any other person in connection with his/her investigation of the accuracy of such information or his/her investment decision; and
- (iii) no person connected with the Company has made any representation concerning the Company or this Prospectus not contained in this Prospectus, on which the Applicant has relied in submitting his/her Application Form.

FORWARD- LOOKING STATEMENTS



1B. FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. Forward-looking statements are statements that are not about historical facts and speak only as of the date they are made and include without limitation the discussion of future plans and financial projections. Although the Company believes that in making any such statements its expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Prospective investors in the Company are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ materially from historical or anticipated results.

Forward-looking statements may be identified by accompanying language such as “expects”, “intends”, “anticipates”, “estimates” and other cognate or analogous expressions or by qualifying language or assumptions. These forward-looking statements are subject to numerous risks and uncertainties. Once this Prospectus has been signed by or on behalf of the Company, and prior to the admission of the Secured Bonds to trade on the Bond Market of the JSE, the Company undertakes no obligation to update publicly or revise any of the forward-looking statements in light of new information or future events, including changes in the Company’s financial or regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or regulatory requirements for such disclosure to be made). There are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the Company’s control. These factors include, without limitation, the following:

- general economic and business conditions prevailing both locally and internationally including: actual rates of growth of the Jamaican and regional economies, interest rates or exchange rate volatility.
- operational risks related to the administration and control of the Company’s investment portfolio.

- risks related to portfolio companies in which the Company holds a material stake.
- risks related to the Company’s competitive position.
- adverse climatic events and natural disasters.
- access to funding sources, and the cost of the funding.
- risks related to the Company’s reliance on Mayberry Investments Limited for the provision of investment advisory services with respect to the Company’s investment portfolio.
- the other factors discussed under “Risk Factors” below.

Neither the FSC nor any Government agency or regulatory authority in Jamaica has made any determination on the accuracy or adequacy of the matters contained in the Prospectus.



SUMMARY OF **INVITATION**

ISSUER: Mayberry Jamaican Equities Limited, an international business company incorporated under the laws of St. Lucia (the “Issuer”, “MJE” or the “Company”).

INSTRUMENT: The Secured Bonds are being issued in three (3) tranches; namely:

	Tranche I	Tranche II	Tranche III
Amount (J\$)	750,000,000	750,000,000	750,000,000
Interest Rate (per annum)	9.25%	10.00%	10.50%
Tenor	13 months	26 months	36 months

OPTION UP-SIZE: The Company reserves the right to up-size the Offer by issuing up to an additional J\$1,125,000,000.00 in any tranche or combination of tranches.

ISSUE PRICE: 100% of principal face value.

MINIMUM SUBSCRIPTION: J\$20,000.00 and further increments of no less than J\$10,000.00.

INTEREST CALCULATION: Interest will be calculated and accrued from day to day (after as well as before any judgment) but prorated on the basis of a 360-day year with 30 days comprised in each month and paid quarterly on each Interest Payment Date. The first Interest Payment Date will be June 30, 2024.

Interest will begin to accrue from the date an Applicant receives an Allocation Certificate or other written confirmation of the commencement of accrual interest (whichever is earlier).

INTEREST PAYMENT DATE: Interest will be due and payable on December 30, March 30, June 30, and September 30 in each year, save and except that the first Interest Payment Date shall be June 30, 2024 and the final Interest Payment Date shall also be the Maturity Date.

MATURITY DATE: For Tranche I - the Business Day falling 13 months after the Issue Date
For Tranche II - the Business Day falling 26 months after the Issue Date
For Tranche III - the Business Day falling 36 months after the Issue Date

SECURITY: The Company’s obligation to pay will be secured by a charge over a basket of the Equities Portfolio sufficient to meet the minimum Collateral Coverage Ratio (the “Charged Shares”).

See Section 6.8 for a more detailed description of the collateral.

FINANCIAL COVENANTS:

The Secured Bonds benefit from two (2) financial covenants (the “Financial Covenants”). In brief, the Financial Covenants require the Company to maintain a:

- (i) Maximum Leverage Ratio whereby Net Debt is not to exceed 40% of Total Equity; and
- (ii) Minimum Collateral Coverage Ratio of no less than 150%

See Section 5.7 for more information on the Financial Covenants.

INTEREST RESERVE ACCOUNT:

The Company will establish an Interest Reserve Account equivalent to the total interest on all tranches of the Secured Bonds for one (1) quarter.

See Section 5.6A for more information on the Interest Reserve Account.

EARLY REDEMPTION:

The Company may voluntarily prepay any tranche of the Secured Bonds or redeem, at par, all or some only of the Secured Bonds in issue without premium or penalty on any Interest Payment Date subject to giving thirty (30) days’ notice.

PRINCIPAL:

Principal along with accrued interest will be due and payable on the relevant Maturity Date without a prepayment penalty or early redemption fee on the date of early redemption or prepayment.

USE OF PROCEEDS:

The Company intends to use the proceeds from this invitation to repay existing indebtedness, to expand its investment portfolio and to fund the Interest Reserve Account.

The Company also intends to pay the expenses associated with the Invitation out of the proceeds, which it estimates will not exceed J\$66 million exclusive of General Consumption Tax.

EVENTS OF DEFAULT:

The Events of Default are set out in full at Section 5.9.

TAXATION:

The Company is an international business company that is resident in Saint Lucia. Accordingly interest payable upon the Secured Bonds sourced from Saint Lucia will not be subject to withholding tax in Saint Lucia.

If the Secured Bonds are listed on the Bond Market of the JSE as anticipated, the transfer of the Secured Bonds will be exempt from both Transfer Tax and Stamp Duty.

Each prospective Bondholder should consult with an independent advisor as to the tax(es) that is applicable to them.

LISTING: The Company will apply to the JSE to list the Secured Bonds on the Bond Market Platform of the JSE. This is not a guarantee that the application will be successful.

PROCESSING FEE: J\$172.50 per Application.

SECURITY TRUSTEE AND ADMINISTRATION AGENT: JCSD Trustee Services Limited.

TERMS AND CONDITIONS: See Section 5.14 of this Prospectus.

KEY DATES:

Registration of Prospectus with COJ: May 2, 2024

Registration of Prospectus with FSC: May 3, 2024

Publication of Prospectus: May 3, 2024

Opening Date: 9:00 A.M. on May 10, 2024

Closing Date*: 4:30 P.M. on June 7, 2024

*subject to the right of the Company to shorten or extend the subscription period in the circumstances set out in this Prospectus.

APPLICATION GUIDELINES: See Appendix 1 of this Prospectus.

APPLICATION PROCEDURES: See Section 5.14 of this Prospectus.

APPROVED PAYMENT METHODS:

- (i) Manager's cheque payable to the Applicant's stockbroker, Mayberry Investments Limited and/or any of the approved Selling Agents for amounts less than J\$1.0 million;
- (ii) Cleared funds held in an equity/investment account in the Applicant's name at Mayberry Investments Limited supported by an authorization from the Applicant instructing Mayberry Investments Limited to debit the Applicant's equity/investment account;
- (iii) Transfer from the Applicant's account held with the Applicant's stockbroker;
- (iv) Transfer in the Real Time Gross Settlement (RTGS) system to an account designated by Mayberry Investments Limited;
- (v) Transfer via the Automated Clearing House (ACH) to an account designated by Mayberry Investments Limited.

Note that: A penalty of J\$5,000.00 is imposed by commercial banks in Jamaica in respect of cheques (including manager's cheques) tendered for payment in an amount greater than or equal to J\$1,000,000.00.

BASIS OF ALLOTMENT:

Application Forms that meet the requirements set out in this Prospectus and the Application Guidelines in Appendix 1 will be accepted on a “first come first served basis”.

If any of the tranches is oversubscribed (after the exercise of the option to up-size), it is likely that the Secured Bonds in that tranche will be allocated on a pro rata basis, in which event Applicants may be allotted fewer Secured Bonds than were the subject of their Application(s). However, the Company (in the event of oversubscription) reserves the right to allot Secured Bonds on an alternative basis to be determined in its sole discretion including allotting a minimum of Secured Bonds to each Applicant and then allocating the excess on a pro rata basis or on such alternative basis as seems justifiable having regard to fairness and efficacy.

CONFIRMATION OF ALLOTMENT:

All Applicants may refer to the confirmation instructions that will be posted on the JSE Website (www.jamstockex.com) within six (6) Business Days of the Closing Date.

RETURNED APPLICATIONS REFUNDS:

Available for collection where originally submitted within 10 (ten) days of the Closing Date (or the extended Closing Date, as the case may be).

*The Invitation will close at 4:30 p.m. on the Closing Date of June 7, 2024, subject to the right of the Company to: (i) close the Invitation at any time after 9:00 a.m. on the Opening Date of May 10, 2024 once the issue is fully sold and subscribed; and/or (ii) extend the Closing Date. In either case, notice will be posted on the website of the JSE (www.jamstockex.com).

**It is the intention of the Company to apply to the JSE for listing of the Secured Bonds on the Bond Market of the JSE. Please note that this statement of the Company’s intention is not a guarantee that the Secured Bonds will in fact be admitted to trading on the Bond Market of the JSE.

LETTER TO **PROSPECTIVE INVESTORS**



Dear Prospective Investor:

April 29, 2024

The Board of Mayberry Jamaican Equities Limited (the “Company” “or “MJE”) is pleased to invite you to subscribe for three new issues of Secured Bonds to be issued by the Company on the terms set out in this Prospectus.

THRESHOLD TO PARTICIPATE

In Part 5 of this Prospectus we provide details relating to the Secured Bonds. I will highlight here that the minimum investment in the Secured Bonds is J\$20,000.00 with additional increments in multiples of J\$10,000.00. The amount therefore required to participate in this Invitation is substantially lower than the minimum amount typically required for an investor to directly purchase a debt security.

Although in our view the Secured Bonds offer a unique opportunity to small investors, it also has the attractive feature of being within the universe of Allowable Assets for retail repurchase transactions. That characteristic will be an added benefit to our larger, more sophisticated investors that satisfy the requirements to conduct retail repurchase transactions.

THE COMPANY & THE BUSINESS

In Part 6 of this Prospectus we provide details relating to the Company and our business. Very briefly, MJE is an investment holding company that has two main business lines. The first is making long term investments in listed companies. Among our more valuable long term holdings is Supreme Ventures Limited (“SVL”) of which we own 18.55% which is valued as at April 26, 2024 at approximately J\$11.5 billion. Also in this group of long term holdings is Caribbean Producers (Jamaica) Limited (“CPJ”). We own approximately 20.08% of CPJ which is valued as at April 26, 2024 at approximately J\$1.96 billion.

The second line of business is our active trading book involving opportunistic stock market purchases and sales where we actively seek to realise profits over a short to medium term horizon.

FINANCIAL PERFORMANCE

In Part 9 of this Prospectus, you will find a management discussion and analysis of our recent financial performance. Bear in mind that if you require additional details, MJE has been listed on the Main Market of the Jamaica Stock Exchange since July 2018, and detailed financial information as well as our annual reports are available at <https://www.mayberryinv.com/mje/investor-relations/>.

HOW TO APPLY FOR SECURED BONDS

Those persons who are interested in subscribing for Secured Bonds should read this Prospectus in its entirety inclusive of the full Terms and Conditions of the Invitation set out in Section 5.14, the Risk Factors in Part 7 and then follow the Application Guidelines set out in Appendix 1.

Yours sincerely,
For and on behalf of the Company



Christopher W. Berry
Chairman

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

“ACT”	the Companies Act, 2004;
“ALLOCATION CERTIFICATE”	the certificate of debt issued by the Security Trustee evidencing a Bondholder’s proportionate interest in the Secured Bond;
“ALLOTMENT”	the issuance of Allocation Certificates by the Registrar to successful Applicants;
“APPLICANT”	a person (being an individual(s), company, body corporate or other legal entity) who submits an Application in accordance with the terms and conditions of this Prospectus;
“APPLICATION”	a duly completed application for Secured Bonds made by an Applicant(s) in the required Application Form obtained in accordance with the Application Guidelines in Appendix 1, and submitted as contemplated in this Prospectus along with payment of the Price using an Approved Payment Method, with respect to the Secured Bonds, the subject of the Application;
“APPLICATION FORM” OR “SUBSCRIPTION FORM”	the form of application to be used by all Applicants who wish to subscribe for Secured Bonds in the Invitation. The Application Guidelines in Appendix 1 set out where an Application Form may be obtained and submitted;
“APPROVED PAYMENT METHOD”	any of the methods of payment described in Sub-Section 5.14.6 of this Prospectus required to be used by Applicants in effecting payment of the Price;
“ARTICLES”	the Articles of Association of the Company;
“AUDITORS”	PricewaterhouseCoopers East Caribbean;
“AUDITORS’ REPORT”	the report of PricewaterhouseCoopers East Caribbean set out in pages 73 to 77 of Appendix 5;
“BOND MARKET”	the trading platform for debt securities established by JSE;
“BONDHOLDER(S)”	a registered holder(s) of the Secured Bonds from time to time;
“BONDHOLDERS’ MAJORITY”	at any time, one or more Bondholder(s) holding Secured Bonds having an aggregate principal value of more than 50% of all outstanding principal value of all the Secured Bonds;
“BUSINESS DAY”	any day (other than a Saturday, Sunday or public general holiday) on which banks are open for business in the Corporate Area of Kingston & Saint Andrew, Jamaica;
“CHARGED SHARES”	the basket of the Equities Portfolio subject to a charge in order to satisfy the Collateral Coverage Ratio;

“CLOSING DATE”	the date on which the Subscription List in respect of this Invitation closes, being 4:30 p.m. on June 7, 2024, subject to the right of the Company to shorten or extend the subscription period in the circumstances set out in this Prospectus;
“COLLATERAL COVERAGE RATIO”	the financial covenant set out at Section 5.7.1(ii) below;
“THE COMPANY”	Mayberry Jamaican Equities Limited, a company incorporated under the laws of Saint Lucia, and being the Company making this Invitation;
“DIRECTORS” OR “BOARD”	the Board of Directors of the Company including a duly authorised committee thereof;
“DOLLARS” OR “J\$”	Jamaican dollars;
“EBITDA”	the sum of: (a) net income (excluding any extraordinary and non-operating income and expenses for the preceding twelve months) of the Company for such period, and (b) to the extent deducted in determining net income of the Company for such period, the aggregate amount of (i) Interest Expense, (ii) income tax expense (including accrued income tax), (iii) depreciation expense, and (iv) amortization expense;
“ENFORCEMENT ACTION”	any action taken by the Security Trustee on behalf of Bondholders to enforce recovery of obligations due under the Secured Bonds or under the Trust Deed or otherwise pursuant to any common law or statutory right including, without limitation, appointment of a receiver over the collateral;
“FSC”	the Financial Services Commission;
“GOVERNMENT”	the Government of Jamaica;
“IFRS”	IFRS Accounting Standards as adopted and applied in Jamaica by the Institute of Chartered Accountants of Jamaica;
“INTEREST EXPENSE”	the sum of: (a) all interest in respect of debt (including the interest component of any payments in respect of capitalised leases and any other continuing, regular or periodic payment in the nature of interest) accrued or capitalised plus (b) commissions and other fees payable as a proxy for interest;
“INTEREST PAYMENT DATE”	any day on which an interest payment falls due on the Secured Bonds being: September 30, December 30, March 30, June 30 of each year commencing on June 30, 2024; provided that the final Interest Payment Date shall be the Maturity Date;

“INSOLVENCY EVENT”	any of the following events occurring with respect to the Company namely: (i) the filing by the Company of a Notice of Intention or a Proposal under the Insolvency Act; or (ii) the commencement of proceedings by the Company to secure a composition of its debts under a court-approved scheme of arrangement or the making of any proposal to its creditors or any of them to compromise its debts; or (iii) the making by the Company of an application to the Supervisor of Insolvency for an assignment for the benefit of its creditors or if a creditor of the Company (or the Company itself) shall apply to the court for a receiving order to be made against it; or (iv) if the Company shall commit an act of bankruptcy under section 57 of the Insolvency Act; or (v) if a receiver (or an interim receiver) shall be appointed over the whole or any part of the assets of the Company;
“INVITATION”	this Invitation to apply to purchase Secured Bonds on the terms and conditions set out in Section 5.14 and the Prospectus generally;
“JSE” OR “THE EXCHANGE”	the Jamaica Stock Exchange;
“EQUITIES PORTFOLIO”	the Company’s portfolio of Jamaican listed equities. See Sections 6.2 and 6.3 for more information on the composition of the Equities Portfolio;
“LEVERAGE RATIO”	the financial covenant set out at Section 5.7.1(i) below;
“LIST”	the Subscription List applicable to this Invitation;
“MATURITY DATE”	For Tranche I – the Business Day falling 13 months after the Issue Date For Tranche II – the Business Day falling 26 months after the Issue Date For Tranche III – the Business Day falling 36 months after the Issue Date
“MAYBERRY” OR “MIL”	Mayberry Investments Limited, a company incorporated under the laws of Jamaica, and being the Lead Broker for this Invitation;
“MINIMUM SUBSCRIPTION”	the minimum principal amount for which Applications will be received being J\$20,000, with increments of no less than J\$10,000;
“NAV”	Net Asset Value which means the Company’s total assets minus its liabilities;
“NET DEBT”	“Total Debt” minus cash and cash equivalents;
“OPENING DATE”	the date on which the Subscription List in respect of this Invitation opens, being 9:00 a.m. on May 10, 2024;
“ORDINARY RESOLUTION”	a resolution (i) passed at a meeting of Bondholders (duly convened and held in accordance with the provisions of the Trust Deed) by the affirmative vote of the Bondholders holding not less than 50% in nominal value of the outstanding Secured Bonds who shall all be present in person or by proxy at such a meeting or (ii) approved in writing or on a poll of Bondholders by Bondholders holding not less than 50% in nominal value of the outstanding Secured Bonds;

“PRICE”	the total price payable by an Applicant on their Application comprising the price equivalent to 100% of the face value of the principal amount for which their application is made plus the processing fees;
“SELLING AGENTS”	means the persons listed in Appendix 4 and any other licensed secured dealer appointed by the Company to act as a selling agent for the Secured Bonds;
“SHAREHOLDERS”	holders of the Shares and includes Stockholders and vice versa;
“SHARES”	no par value ordinary shares (including stock units) in the capital of the Company that trade on the JSE under the ticker MJE;
“TOTAL DEBT”	the sum (without double counting) of: (a) all indebtedness of the Company for borrowed money (including bank loans, lease obligations, overdrafts, short-term loans, shareholders’ loans, directors’ loans, and preference shares); (b) all obligations of the Company for the deferred purchase price of property or services (other than trade payables with payment terms not greater than 180 days, not overdue by more than 60 days and incurred in the ordinary course of the Company’s business); (c) all obligations of the Company evidenced by notes, bonds, debentures or other similar instruments; (d) all obligations of the Company created or arising under any conditional sale or other title retention agreement with respect to property acquired by the Company (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (e) all obligations of the Company as lessee under finance leases; (f) all obligations of the Company under acceptances, letters of credit or similar facilities; (g) all contingent obligations of the Company; and (h) guarantees, indemnities or other assurances against financial loss in respect of the indebtedness and other payment obligations referred to in sub-paragraphs (a) through (g) above of another Person;
“TOTAL EQUITY”	means the sum of the share capital, share premium, fair value reserve, retained profits, capital reserves and capital redemption reserve (if any);
“SECURITY TRUSTEE”	JCSD Trustee Services Limited;
“US\$”	United States Dollars.

In this Prospectus, the singular includes the plural and vice versa and references to one gender include all other genders. References to “person” include any individual, company or other corporate body or any firm or partnership.

THE INVITATION

5.1 AUTHORISATION OF THE INVITATION

5.1.1 The Company’s Board of Directors by a resolution dated April 30, 2024 authorised the Company to raise J\$2,250,000,000.00 of Secured Bonds with the option to up-size to a maximum of J\$3,375,000,000.00 from an Invitation to the general public. The Company reserves the right to take up any sum less than J\$750,000,000.00 in any of the three (3) tranches of the Secured Bonds. The Company’s Borrowing Powers are set out at Appendix 2. The board resolution approving the Invitation is amongst the Documents Available for Inspection.

5.1.2 The Company will make an application to the JSE for the Secured Bonds to be admitted to trading on the Bond Market. If the application is successful, it is anticipated that the Secured Bonds will be admitted to trading within twenty-one (21) days of the Closing Date (or the extended Closing Date, as the case may be).

5.1.3 **Prospective investors should read all of the sections referred to carefully together with the remainder of this document. Those prospective investors who wish to apply for Secured Bonds should also refer to the full terms and conditions set out in Section 5.14.**

5.2A The Secured Bonds

The Secured Bonds will be issued in three (3) tranches as follows:

	Tranche I	Tranche II	Tranche III
Amount (J\$):	750,000,000	750,000,000	750,000,000
Interest Rate:	9.25% per annum	10.00% per annum	10.50% per annum
Tenor:	13 Months	26 Months	36 Months
Collateral:	Equities Portfolio sufficient to maintain the minimum Collateral Coverage Ratio.		
Financial Covenants:	(i) Maximum Leverage Ratio whereby Net Debt is not to exceed 40% of Total Equity. (ii) Minimum Collateral Coverage Ratio of no less than 150%		

5.2B USE OF PROCEEDS

5.2B.1 The proceeds from this Invitation will also be used to fund the Interest Reserve Account and to pay the expenses associated with the Invitation.

5.2B.2 Additionally the proceeds from the Invitation will be used to partially repay existing indebtedness of approximately J\$2.2 billion owing under a revolving margin facility with Mayberry Investments Limited. The balance from the net proceeds will be used to expand the Company’s investment portfolio.

5.3 TRUST DEED

The Secured Bonds will be issued under Trust Deed between the Company and JCSD Trustee Services Limited. Pursuant to the Trust Deed, JCSD Trustee Services Limited has been appointed security trustee for the benefit of Bondholders (the “**Security Trustee**”). The Security Trustee has also been appointed the registrar and paying agent (the “**Registrar and Transfer Agent**”). The Security Trustee’s rights, powers and duties are set out in the Trust Deed.

5.4 SECURED BONDS

5.4.1 On the Issue Date, the Company will issue a Global Bond in respect of each tranche of the Secured Bonds. Each Global Bond will be in the principal amount purchased by all Bondholders for that tranche of the Secured Bonds. The Form of Global Bond is set out in Appendix 3 hereto.

5.4.2 The Global Bonds are only being issued in Jamaica.

5.5 INTEREST RATE

5.5.1 The interest rate in respect of each tranche is as follows:

	Tranche I	Tranche II	Tranche III
Interest Rate:	9.25% per annum	10.00% per annum	10.50% per annum

5.5.2 Interest will be calculated and accrued from day to day (as well after as before any judgment) but be prorated on the basis of a 360-day year with 30 days comprised in each month and will be paid quarterly on each Interest Payment Date. The first Interest Payment Date will be June 30, 2024.

5.5.3 Interest will begin to accrue from the date an Applicant receives an Allocation Certificate or other written confirmation of the commencement of accrual interest (whichever is earlier).

5.6 DATES FOR PAYMENT OF PRINCIPAL AND INTEREST

5.6.1 Interest will be due and payable on December 30, March 30, June 30, September 30 in each year, save and except that the first Interest Payment Date shall be June 30, 2024 and the final Interest Payment Date shall also be the Maturity Date for the relevant tranche.

5.6.2 Principal along with accrued interest will be due and payable on the relevant Maturity Date without a prepayment penalty or early redemption fee or on the date of early redemption or prepayment.

5.6A INTEREST RESERVE

5.6A.1 The Company will establish an Interest Reserve Account equivalent to the total interest on all tranches of the Secured Bonds for one (1) quarter. The funds for the Interest Reserve Account will be retained from the proceeds of this Invitation.

5.6A.2 Payments, transfers or deductions from the Interest Reserve Account must be in connection with servicing the repayment obligations under the Secured Bonds.

5.6A.3 The assets in the Interest Reserve Account will be invested in such manner as mutually agreed by the Issuer and Arranger, and in the event of no such agreement, as determined by the Security Trustee.

5.7 FINANCIAL COVENANTS

5.7.1 The Secured Bonds include two (2) financial covenants for the benefit of the Bondholders

(i) **Maximum Leverage Ratio:**

- The Company **shall not incur Debt which would result in its Net Debt exceeding 40% of its Total Equity.**
- This covenant shall be tested on a rolling 12-month basis on each Interest Payment Date.

(ii) **Minimum Collateral Coverage Ratio:**

- The Company shall **maintain the market value of the Charged Shares shall be no less than 150% of the aggregate principal amount owing on the Secured Bonds in issue.**
- The Collateral Coverage Ratio will be tested on the final Business Day of each quarter.
- If the Collateral Coverage Ratio is not maintained at the aforesaid minimum level, the Security Trustee may give not less than twenty-one (21) days written notice to the Company to add additional securities to the Charged Shares to achieve the minimum ratio.

5.7.2 The terms in bold are defined in the Definitions at Part 4.

5.8 COLLATERAL

5.8.1 The Company's obligation to pay will be secured by a charge over a basket of the Equities Portfolio sufficient to maintain the minimum Collateral Coverage Ratio.

5.8.2 If this Invitation is over-subscribed and the option to up-size fully utilized the aggregated principal amount owing on the Secured Bonds in issue will be J\$3.375 billion and the Minimum Collateral Coverage Ratio shall be no less than J\$5.062 billion.

5.8.3 The table below sets out the indicative Equities Portfolio basket that the Company will use to constitute the Charged Shares in order to satisfy the Collateral Coverage Ratio (along with a buffer). Price per Stock Unit is shown as at April 26, 2024:

Company	Total Stock Units owned	Stock Units comprising Charged Shares	Price per Stock Unit	Market Value of Charged Shares
Supreme Ventures Limited	489,149,834	150,000,000	23.49	3,523,500,000
National Commercial Bank Jamaica Limited	10,032,923	8,500,000	61.84	525,640,000
Dolla Financial Services Limited	252,644,219	225,000,000	2.75	618,750,000
JMMB Group Limited	23,744,443	20,000,000	24.94	498,800,000
GraceKennedy Limited	7,921,030	5,000,000	73.89	369,450,000
Total:				5,536,140,000

5.8.4 The table at Section 6.8 below sets out the portion of the Equities Portfolio that is already subject to a security interest. The Charged Shares set out in the table directly above are not subject to any security interest and will only be used as collateral for the Secured Bonds to be issued pursuant to this Prospectus.

5.8.5 As set out in the table at Section 6.8, 93,000,000 Supreme Ventures Limited stock units have been pledged to secure the existing MJE Fixed Rate Notes having an aggregate valued of J\$2.2 billion.

5.9 EVENTS OF DEFAULT

5.9.1 The following is a summary of the Events of Default which would allow the Security Trustee on behalf of the Bondholders to demand immediate payment of all principal and interest upon the Secured Bonds:

- (i) default by the Company in paying any sum due under the Secured Bonds for a period of five (5) Business Days; or
- (ii) any representation or warranty made by the Company in the Trust Deed being incorrect in any material respects when made and the Company either knew or ought reasonably to have known it was incorrect; or
- (iii) default by the Company in the performance or observance of any covenant, condition or other provision in the Trust Deed including the Financial Covenants; or
- (iv) if an order is made or resolution passed for the Company to be wound up, except a voluntary winding-up previously approved by the Company; or
- (v) if an encumbrancer shall take possession of, or a receiver is appointed over, all or any part of the Company's assets and the Security Trustee certifies that in its opinion such action is materially prejudicial to the interest of Bondholders; or
- (vi) if any distress or execution is levied against the Company and the Security Trustee certifies that in its opinion such action is materially prejudicial to the interest of Bondholders; or
- (vii) if the Company stops or threatens to stop payment of its debts or shall cease or threaten to cease to carry on the whole or substantially the whole of its business and the Security Trustee certifies that in its opinion, such event will be materially prejudicial to the interest of Bondholders; or
- (viii) if the Trust Deed or the Secured Bonds is, or becomes, or is alleged to be, unlawful or unenforceable; or

* Price per Stock Unit as at April 26, 2024

(ix) if any Insolvency Event shall occur with respect to the Company; or

(x) if final judgment is rendered against the Company and such judgment remains unsatisfied for a period of forty-five (45) days unless such judgment is the subject of a bona fide appeal.

In respect of the events listed at (iii), (viii) and (x) above the Company has a cure period of fourteen (14) days after notice from the Security Trustee to remedy the breach and if such breach is not remedied within such period only then will an Event of Default occur.

5.9.2 Upon (i) receipt of a notice or certificate from the Company or a Bondholders' Majority that an Event of Default has occurred and is continuing or (ii) upon the occurrence and continuance of an Event of Default by reason of non-payment of any sum payable to the Bondholders or the Security Trustee as aforesaid (after giving effect to any grace period applicable thereto or service of any requisite notice upon the Company or issuing of any certificate), then, the Security Trustee shall, summon one or more meetings of Bondholders or otherwise poll Bondholders to determine by Ordinary Resolution whether any one or more or all of the following action(s) shall be taken by the Security Trustee on behalf of Bondholders:

- (i) making a demand for payment under the Secured Bond; and/or
- (ii) declaring the principal sum owing on the Secured Bonds (with accrued interest thereon) and all other amounts owing in respect thereof be due and payable forthwith, whereupon the same shall immediately become due and payable; and/or
- (iii) taking legal proceedings against the Company on behalf of Bondholders; and/or
- (iv) taking any one or more Enforcement

Actions (including the appointment of a receiver); and/or

(v) take any other action deemed appropriate.

5.10 CONVERSION TO SHARES

The Secured Bonds cannot be converted to Shares or any other securities of the Company.

5.11 MINIMUM DENOMINATION

Each Applicant must apply for a principal amount of Secured Bonds no less than J\$20,000.00, with further increments of no less than J\$10,000.00.

5.12 PRICE

Each Applicant must pay in full with their Application a price equivalent to 100% of the face value of the principal amount for which the application is made.

5.13 SALE AND RESALE RESTRICTIONS

This Prospectus has been registered with the Financial Services Commission on May 03, 2024 and Registrar of Companies on May 03, 2024 and is intended for use in Jamaica only and is not to be construed as an invitation to any person outside of Jamaica to subscribe or apply for any of the Secured Bonds. Pursuant to the said Prospectus, the Secured Bonds are tradable debt securities that are freely tradable to members of the general public in multiples of J\$10,000.00.

5.14 APPLICATION PROCEDURES AND TERMS AND CONDITIONS OF INVITATION

5.14.1 Applications must be made in accordance with the Application Guidelines set out at Appendix 1 of this Prospectus.

5.14.2 Each Applicant must have provided:

- (i) For all individual Applicants, a copy of: valid identification (Driver's Licence, Passport or National Identification (ID));
- (ii) Copy of Taxpayer Registration Number card for all Applicants resident in Jamaica; and

- (iii) Evidence of payment for the full amount of the purchase principal amount of Secured Bonds applied for, using an Approved Payment Method, along with the processing fee of J\$172.50.

5.14.3 Each Applicant must apply for a principal amount of no less than J\$20,000.00, with further increments of no less than J\$10,000.00.

5.14.4 All Secured Bonds are priced at 100% of principal face value of amount applied for.

5.14.5 Payment for the full amount of the Invitation Price for the Shares applied for must be remitted to the Lead Broker or Selling Agent, as the case may be.

5.14.6 An **Approved Payment Method** shall be any of the following:

- (i) Manager's cheque payable to the Applicant's stockbroker, Mayberry and/or any of the approved Selling Agents for amounts less than J\$1.0 million;
- (ii) Cleared funds held in an equity/ investment account in the Applicant's name at Mayberry supported by an authorisation from the Applicant instructing Mayberry to debit the Applicant's equity/investment account;
- (iii) Transfer from the Applicant's account held with the Applicant's stockbroker;
- (iv) Transfer in the Real Time Gross Settlement (RTGS) system to an account designated by Mayberry;
- (v) Transfer via the Automated Clearing House (ACH) to an account designated by Mayberry.

A penalty of J\$5,000.00 is imposed by commercial banks in Jamaica in respect of cheques (including manager's cheques) tendered for payment in an amount greater than or equal to J\$1,000,000.00.

5.14.7 Each Applicant acknowledges and agrees that:

- (i) he/she has been afforded a meaningful opportunity to review the Prospectus (including the terms and conditions in this Section 5.14), and to gather and review all additional information considered by him/her to be necessary to verify the accuracy of the information contained in this Prospectus;
- (ii) he/she has not relied on the Company or any other persons in connection with his/her investigation of the accuracy of such information or his/her investment decision; and
- (iii) no person connected with the Company has made any representation concerning the Company or this Prospectus not contained in this Prospectus, on which the Applicant has relied on in submitting his/her Application Form.

5.14.8 Applicants will be deemed to have accepted the terms and conditions of this Invitation and any other terms and conditions set out in this Prospectus.

5.14.9 All Application Forms will be time stamped for processing in the order in which they were received. Application Forms that meet the requirements set out in this Prospectus will be accepted on a first come first served basis. Early Applications will be received, but not processed until the Opening Date. All early Applications will be treated as having been received at the same time, being 9:00 a.m. on the Opening Date.

5.14.10 The Company and the Board in their sole discretion, may:

- (i) accept or reject any Application Form in whole or part without giving reasons, and neither the Board (nor any of the Directors) nor the Company shall be liable to any Applicant or any other person for doing so; and
- (ii) treat multiple applications by any person (whether in individual or joint names) as a single application.

- 5.14.11 Neither the submission of an Application Form by an Applicant nor its receipt by the Company will result in a binding contract between the Applicant and the Company. Only the allotment of Secured Bonds by the Company to an Applicant (whether such Secured Bonds represent all or part of those specified by the Applicant in his/her Application Form) will result in a binding contract under which the Applicant will be deemed to have agreed to purchase the principal amount of Secured Bonds applied for at 100% of the face value of the Secured Bonds.
- 5.14.12 The Board, in its sole discretion, may accept (in whole or in part) or reject, in whole or in part, any Application for Secured Bonds, even if the Application is received, validated and processed. Accordingly, the principal amount of Secured Bonds allocated to you may be reduced.
- 5.14.13 Successful Applicants will be allotted Secured Bonds for credit to their account in the Jamaica Central Securities Depository specified in their Application Forms. Applicants may refer to the confirmation instructions that will be posted on the website of the Jamaica Stock Exchange (www.jamstockex.com) after the Closing Date.
- 5.14.14 If any of the tranches is oversubscribed (after the exercise of the option to up-size), it is likely that the Secured Bonds in that tranche will be allocated on a pro rata basis, in which event Applicants may be allotted fewer Secured Bonds than were the subject of their Application(s). However, the Company (in the event of oversubscription) reserves the right to issue Secured Bonds on an alternative basis to be determined in its sole discretion including allotting a minimum of Secured Bonds to each Applicant and then allocating the excess on a pro rata basis or on such alternative basis as seems justifiable having regard to fairness and efficacy.
- 5.14.15 The Company will endeavour to return cheques for the amounts refundable to Applicants whose Application Forms are not accepted, or whose Application Forms are only accepted in part, to the Applicant's address shown in the Application Form within 10 (ten) working days after the Closing Date (or the extended Closing Date, as the case may be) or as soon as practicable thereafter. If an Applicant so indicates on his Application Form his refund cheque will be sent to Mayberry for collection by the Applicant (or the first-named joint Applicant) stated in the Application Form. Any other persons purporting to collect a cheque on behalf of the Applicant must be authorised in writing by the Applicant(s) to do so. All refunds of a quantum greater than the RTGS threshold of J\$1 million, will be refunded via RTGS to the account of origin.
- 5.14.16 Applicants must be at least 18 years old. However, Applicants who have not yet attained the age of eighteen (18) years may apply jointly with Applicants who are at least eighteen (18) years of age.

INFORMATION ABOUT THE COMPANY



GENERAL INFORMATION

6.1 Mayberry Jamaican Equities Limited (“MJE”, the “Company” or the “Issuer”) was incorporated in Saint Lucia on June 23, 2005, as a wholly-owned subsidiary of Mayberry Investments Limited (“Mayberry”). MJE’s purpose was to act as a passive investment vehicle for Mayberry. In 2018 Mayberry conducted a partial spin-off of its shareholding in the Company by declaring a dividend to its stockholders and satisfied that dividend by an in specie distribution of 10% of its shares (120,114,929 shares) in the Company. Additionally in 2018 Mayberry conducted an Offer for Sale of another 10% of its shares in the Company. As part of the Offer for Sale the Company’s ordinary shares were listed on the Main Market of the Jamaica Stock Exchange. As at the date hereof the Company is a 56.80% subsidiary of Mayberry Group Limited.

COMPANY’S BUSINESS

6.2 The Company carries on business as an investment holding company. There are two distinct parts to its business.

- **Portfolio Investment:** The Company will thoroughly research and identify listed companies that it perceives to be well-managed and poised for growth and will take a strategic position (10-19.9%) in such a company with the intention of holding that investment until the company matures. So far, the Company has made portfolio investments in four (4) portfolio companies set out at Section 6.3 below. In relation to these companies the Company will work very closely with them—often taking board seats and will closely monitor the investment. In addition, the Company’s parent company, Mayberry Group Limited will provide investment banking services to portfolio companies during its growth stage.
- **Active Trading:** The Company will also purchase stock in other publicly traded companies and will, depending on a company’s outlook, hold or actively trade such stock. The Company holds stock in over 30 public companies listed on the Main Market or the Junior Market of the JSE.

PORTFOLIO INVESTMENTS

6.3 The Company owns long term holdings in the following entities as at December 31, 2023:

Name of Company	Primary Business	No. of Shares	% Shareholding	Listing
Caribbean Producers (Jamaica) Limited	Distribution and packaged foods	220,764,480	20.07%	Main Market of JSE
Supreme Ventures Limited	Betting, gaming and lottery	489,149,834	18.55%	Main Market of JSE
Wigton Windfarm Limited	Power Generation	1,100,000,000	10.00%	Main Market of JSE
Lasco Financial Services Limited	Financial services	264,712,245	20.68%	Junior Market of JSE
Iron Rock Insurance Limited	General Insurance	41,776,754	19.52%	Junior Market of JSE

DETAILS OF AUTHORISED AND ISSUED SHARE CAPITAL

6.4 As at December 31, 2023, the Company’s authorised and issued share capital is as follows:

Authorised: 4,000,000,000 Ordinary Shares
1 Special Rights Preference Share

Issued and fully paid: 1,201,149,291 Ordinary Shares
1 Special Rights Preference Share

TOP TEN SHAREHOLDERS

6.5 As at December 31, 2023, the Company’s top ten shareholders are as follows:

Shareholder Name	Shareholding	% Issued Share Capital
Mayberry Investments Limited	682,275,815	56.80%
PWL Bamboo Holdings Limited	122,691,031	10.21%
Konrad Berry	81,744,294	6.81%
VDWSD Limited	67,252,400	5.60%
Mayberry Asset Managers Limited	41,122,865	3.42%
Manwei International Limited	33,798,527	2.81%
KMB Holdings Inc	20,257,740	1.69%
The Mayberry Foundation Limited	10,554,868	0.88%
Konrad Limited	7,432,031	0.62%
A+ Medical Centre	6,641,141	0.55%

SECURITY INTERESTS REGISTERED AGAINST ASSETS OF THE COMPANY

- 6.6 As at December 31, 2023 the Company had granted two (2) equitable liens over a portion of the Equities Portfolio as security for borrowings from Mayberry Investments Limited as follows: (a) revolving margin facility totaling J\$5,775,350,000; and (b) term loan margin facility totaling J\$1,201,685,000.
- 6.7 In January 2024 the Company repaid approximately J\$2.2 billion on the revolving margin facility from the proceeds of a private placement of secured notes conducted under the Guidelines for Exempt Distribution. The privately placed secured notes involved the grant by the Company of a security interest over a specified portion of the Equities Portfolio amounting to J\$3,990,790,000.
- 6.8 As at the date hereof the following portion of the Equities Portfolio is subject to securities interests:

Instrument/Facility	Equities Portfolio Security - Stock Units
Secured Notes issued in January 2024 ("MJE Fixed Rate Notes")	Supreme Ventures Limited - 93,000,000
	Caribbean Producers Limited - 40,000,000
	Jamaica Broilers Group Limited - 25,000,000
	Wigton Windfarm Limited - 500,000,000
Revolving Margin Facility	Equity Portfolio Securities, cash and assets of the Company not subject to a charge.
Term Loan Margin Facility	Supreme Ventures Limited - 74,089,947

APPLICABLE REGULATORY REGIME

- 6.9 The Company is not regulated in Jamaica or in Saint Lucia by any governmental authority. As an international business company, it is required to comply with the filing requirements under the International Business Companies Act, Chap. 12:14.
- 6.10 On July 31, 2018 the Company listed its ordinary shares on the Main Market of the Jamaica Stock Exchange with stock symbol MJE. As a publicly traded company it is required to comply with the Main Market Rules of the JSE including the timely disclosure of non-public price sensitive information and quarterly filings of its unaudited financial statements and the regulatory oversight of the FSC under powers granted under the Securities Act and Regulations made thereunder.

INTELLECTUAL PROPERTY

- 6.11 As at December 31, 2023 being the latest practicable date prior to the publication of this Prospectus, the Company has no registered intellectual property rights. It uses the "Mayberry" name with the consent of Mayberry Investments Limited.

MATERIAL CONTRACTS

- 6.12 The following material contracts, not being contracts entered into in the ordinary course of business, or a contract entered into more than two (2) years before the date of the Prospectus, have been entered into by the Company with the following persons ("Counterparties"):

	Date	Maturity/Expiry Date	Counterparty	Description
1.	August 19, 2021	August 19, 2026	Mayberry Investments Limited	Credit Facility in the amount of J\$1,088,359,561.97
2.	January 30, 2024	January 30, 2026 January 30, 2027	JCSD Trustee Services Limited	Secured Note Programme in the amount of J\$2,200,000,000 as follows: J\$747,900,000 due January 30, 2026 J\$1,452,100,000 due January 30, 2027. (the "MJE Fixed Rate Notes")

6.13 The following material contracts are being voluntarily disclosed:

	Date	Maturity/Expiry Date	Counterparty	Description
1.	August 3, 2016	No Fixed Expiry Date	Mayberry Investments Limited	Margin Facility in the amount of J\$5,937,499,225.56
2.	February 15, 2016	No Fixed Expiry Date	Mayberry Asset Managers Limited	The provision of investment management services in consideration for the following fees: (a) Management fee = 0.50% of NAV under management; and (b) Incentive fee = 8.00% of increase (year over year) of Total Comprehensive Income.

LITIGATION

6.14 There is no material litigation, arbitration, or similar proceedings pending or threatened against the Company as defendant nor is the Company a claimant to any material litigation.

DIVIDEND POLICY

6.15 The Company has been a steady dividend payer. There is however no obligation on the Company or the Board to declare and pay a dividend. The Board determines the level of dividends which are justifiable based on the profits of the Company as well as its internal needs for capital.

INTERIM AND AUDITED FINANCIAL STATEMENTS

6.16 The Company's ordinary shares have been listed on the Main Market of the Jamaica Stock Exchange since 2018. The Company's interim and Audited Financial Statements since 2018 may be found on the website of the Jamaica Stock Exchange at: www.jamstockex.com or at <https://www.mayberryinv.com/mje/investor-relations/>



RISK FACTORS

7.1 In addition to other information set forth in this Prospectus, investors should consider carefully the risks described below before subscribing for Secured Bonds in the Company. These risks are not the only ones facing investors. Additional risks, not presently known to the Directors, or that the Directors may presently consider immaterial, may also impair the Company's operations.

7.2 This Prospectus also contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated as a result of certain factors, including the risks faced by the Company described below and elsewhere in this Prospectus.

STRATEGY RISKS

We face many risks arising from our investment strategy.

7.3 So far, our investment strategy has been two-fold: (i) to make long term investments in listed equities or IPO-stage companies and to hold those investments for the medium to long term and (ii) to actively trade in listed Jamaican equities.

7.4 There are material risks associated with this strategy. The asset allocation between the two investing opportunities may be affected by a wide variety of factors such as not enough suitable IPO-stage candidates for portfolio investment, substantial concentration of risks in the Junior Market and expiration of tax incentive currently enjoyed by Junior Market companies.

7.5 We may from time to time hold un-invested assets such as cash in hand or investment in bank demand deposits. This may occur by reason of redemption or encashment of investments, dividend receipts or cash from secondary sale of shares. Holding un-invested assets would have a negative impact on the rate of return on our investment portfolio and increases the risk that the assets may be invested in securities which are less than ideal.

7.6 We have only one investment manager (Mayberry Asset Managers Limited). This means that our investment strategy may lack diversification and competitive tension when compared to an investment fund which allocates investable funds between competing investment managers.

DEPENDENCE ON KEY INDIVIDUALS

We are wholly dependent on certain Key individuals to implement and execute its investment strategy.

7.7 We have limited employment resources in Saint Lucia because our business activities relate to investment in the Jamaican equities market. We have an investment management agreement with Mayberry Asset Managers Limited ("MAM"). MAM in turn relies on the investment expertise of its principals, Christopher Berry, Konrad Mark Berry and Gary Peart, to provide the requisite investment management services to us. If for any reason one or more of these individuals is no longer available to provide investment management services to us through MAM then our investment plans could be adversely affected if suitable replacement cannot be found.

OPERATIONAL RISKS

Like any other business we face the risk of fraud and internal mal-administration.

7.8 In the execution of our business functions we are exposed to operational risks arising from failures in systems and the processes through which we operate. Critical areas of operational risks include:

- (a) data entry, accounting errors and compliance failures;
- (b) employee errors, computer and manual systems failures, security failures; and
- (c) fraud (internal and external) or other criminal activity.

7.9 Our Board of Directors will seek to counter such risks by maintaining a comprehensive accounting and financial control system. In terms of financial and accounting controls we will maintain our current internal controls and administrative checks and balances to monitor transactions supported by a robust external audit oversight.

RISKS OF HURRICANE, FIRE AND OTHER ACTS OF GOD

Catastrophic events affecting Jamaica such as a pandemic, hurricane and earthquake could impact generally on economic activity in Jamaica and our financial performance.

7.10 The Company is susceptible to wider risks in its operating environment which includes pandemic risks which may impede business operations and/or the functioning of the wider economy. This risk might include a re-emergence of the coronavirus (original and/or new variants) as well as possible other new pandemics associated with novel/re-emerging viruses. We however emphasize that this risk is not unique to the Company, as both domestic and global businesses are exposed to this risk factor.

7.11 Although we do not hold physical assets which are exposed to the elements nevertheless, we invest in Jamaican companies which are so exposed. If a catastrophic event were to strike Jamaica (such as an earthquake or hurricane), Portfolio Companies such as Supreme Ventures Limited and Caribbean Producers (Jamaica) Limited could suffer material damage to their plant and equipment and may cease production for a sustained period. IronRock Insurance Company Limited, as a general insurer, would be faced with numerous claims and could suffer material underwriting losses especially if its reinsurance treaty arrangements are less than optimal or if such reinsurance carriers default on their obligations due to financial difficulties. Lasco Financial Services Limited is a remittance and moneylending company and although overseas remittances in a disaster affecting the Island may increase, borrowers (which are mainly small businesses or working individuals not likely to have disaster insurance) may be unable to repay their loans.

7.12 Moreover economic activity on the Island could be severely affected by such a disaster with deleterious effect on business activity in all sectors of the economy.

PANDEMICS

7.13 On March 11, 2020 the World Health Organisation declared that the novel coronavirus (SARS-COV-2), which causes the disease referred to as COVID-19 (“COVID-19”), had reached the status of a global pandemic (the “COVID-19 Pandemic”). The first instance of COVID-19 in Jamaica was detected in the same month.

7.14 The COVID-19 Pandemic and the measures adopted by the various governments (including the Jamaican Government) to mitigate the spread of COVID-19 have had a material impact on the world economy.

7.15 The COVID-19 Pandemic or similar public health crises that may arise would have a material impact on Portfolio Companies similar to those described at Sections 7.11 to 7.12 above including disruptions to their activities, potential claims and even temporary cessation in activities.

COMPLIANCE WITH ECONOMIC SUBSTANCE LEGISLATION IN SAINT LUCIA

As a Saint Lucian International business company (“IBC”) which does not sell goods and services to Saint Lucians, we have to comply with the Economic Substance Act of Saint Lucia (“ESA”) and we will face penalties if we fail to do so.

7.16 Under pressure from the Organization of Economic Cooperation and Development’s Forum on Harmful Tax Practices (OECD-FHTP) and European Union (EU) Code of Conduct Group (CCG) (Business Taxation) Saint Lucia, like many low tax jurisdictions was forced to adopt Economic Substance legislation. This legislation seeks to prevent groups of companies from shifting profits from high tax countries where they are earned to low tax counties in which such countries may have little or no economic footprint.

7.17 As a Saint Lucian IBC, we are affected by the Saint Lucia ESA. The ESA requires that entities such as us, which do not sell goods and services to Saint Lucians, should have a minimum level of economic substance in Saint Lucia commensurate with their income-earning activities. In our view we could be treated, under the ESA, as a company holding intangible assets (i.e., shares in portfolio companies). As such we are required to:

- (a) hold the majority of our board meetings in Saint Lucia so that we can be treated as managed and controlled there;

- (b) have an adequate number of employees in Saint Lucia commensurate with the size of our business;
- (c) have adequate operating expenses proportionate to our activities in Saint Lucia;
- (d) have adequate physical presence in Saint Lucia (i.e., office premises); and
- (e) conduct our Core Income Generating Activities (“CIGA”) in Saint Lucia.

7.18 At the end of each year, we are required to file an Economic Substance Report with the relevant authority to demonstrate that we have met the economic substance standard. If we fail to do so, we could be liable to a fine of EC\$1,000.00 per month or part of a month in which the default continues.

INTEREST RATE RISK

7.19 Our business is sensitive to volatility in interest rates. Interest rates are affected by several factors that are out of our control, including fiscal and monetary policies of governments and central banks, as well as domestic and international political conditions.

7.20 A fixed interest rate is set at the time of issue of the Secured Bonds. Until maturity, holders of the Secured Bonds are exposed to the risk of a change in interest rates available on similar or alternative investment opportunities in Jamaica. Due to the short maturity period of the Secured Bonds, the risk is lower than with long-term financial instruments; however, it is possible that the interest rate on the Company’s Secured Bonds will be lower than the then prevailing market interest rate.

CHANGES IN ACCOUNTING RULES

7.21 Our business may become subject to new accounting rules or standards that differ from those that are presently applicable. Such new accounting rules or standards could require significant changes in the way the Company currently reports its financial position, operating results or cash flows. Such changes could be applied retrospectively. This is a risk that is common to companies that apply International Financial Reporting Standards (IFRS), as required under the Companies Act.

EARLY REDEMPTION OR PREPAYMENT RISK

7.22 We may, by giving thirty (30) days’ Notice, choose whether to wholly or partially redeem the Secured Bonds. As a result (particularly in a declining interest rate environment), a Bondholder may not be able to reinvest the proceeds received from the redemption in a comparable security at an effective interest rate as high as the interest rate on the Secured Bonds. In an increasing interest rate environment, the Company would be unlikely to redeem the Secured Bonds early.

RISK OF FINANCIAL DISTRESS

7.23 Our ability to make payments on (or to refinance) indebtedness including the Secured Bonds and to fund our business will depend upon our ability to generate cash from operations in the future. Our operational performance is subject to general economic conditions, financial, legislative and regulatory factors that are beyond our control. Consequently, there is a risk that our business may not generate sufficient cash flow from operations or financing to enable it to pay its indebtedness, including the Secured Bonds, or to fund our other cash needs. In such case we may need to sell assets, seek additional equity, reduce, restrict or delay the implementation of strategic business initiatives. There is also a chance that we may be declared bankrupt, become insolvent, liquidate or otherwise reorganise or restructure its indebtedness.

7.24 The Secured Bonds include the Financial Covenants (summarized at Section 5.7) that restricts our ability to incur further indebtedness unless the covenants are waived by the Security Trustee. The Financial Covenants should also act as an early warning sign that our business is deteriorating by giving Bondholders an opportunity to take action early.

INFLATION RISK

7.25 The Secured Bonds have a fixed rate of interest, and accordingly the risk exists that the rate of price increases in the economy (the inflation rate) will increase to the point where it materially reduces or even overtakes the real rate of return on the Secured Bonds.

RISK RELATING TO THE INCENTIVE/ PERFORMANCE FEE.

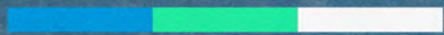
Performance Fee payable to MAM is based on an increase in Comprehensive Income and is not correlated to the absolute return made by us.

7.26 Under our Investment Management Agreement, we must pay a performance fee of 8% of any increase in our Total Comprehensive Income (year over year) as shown by our audited financial statement. Total Comprehensive Income is defined to include net un-realized gains on investment assets (including foreign exchange gains and losses). Thus, the performance fee is not based on the absolute realized return achieved by us. Accordingly, we could realize minimal net profits or even losses for a financial year and yet have to pay performance fees.

TRADING RISKS

7.27 We maintain trading and investment positions in the fixed income and equity markets. To the extent that we own assets, i.e., have long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of those long positions. Conversely, to the extent that we may have sold assets we do not own, i.e., have short positions, in any of those markets, an upturn in those markets could expose us to potentially substantial losses as we attempt to cover our short positions by acquiring assets in a rising market.

DIRECTORS AND SENIOR MANAGERS AND THEIR INTERESTS



8.1 BOARD OF DIRECTORS OF THE COMPANY

Brief biographical details of the Directors of the Company are set out below. The Directors' addresses are set out in paragraph (c) of Section 14.1 hereto.

CHRISTOPHER W. BERRY,

B.SC. (HONS.)

Executive Chairman of the Board

Mr. Christopher Berry, who has over 30 years of experience in the Securities industry in Jamaica, joined Mayberry Investments Limited in 1987 and has been the Executive Chairman since 1993.

He joined the team following his graduation from the Georgia Institute of Technology in Atlanta, Georgia, USA, where he acquired his Bachelor of Industrial Engineering (Hons).

Mr. Berry is also an alumni of St. George's College in Kingston, Jamaica which he attended from 1971 to 1977.

He currently sits on the Board of Directors of several publicly listed companies, namely, Supreme Ventures Limited, Lasco Financial Services Limited, Mayberry Group Limited, Caribbean Producers (Jamaica) Limited, and IronRock Insurance Company Limited.

Mr. Berry is also a Director of several private companies including Apex Health Care Associates Limited and Apex Pharmacy Limited.



KONRAD M. BERRY,

B.SC. (HONS.)

Executive Director of the Board

Mr. Konrad Berry is one of the founding Directors of Mayberry Investments Limited. He served as the Company Secretary from 1985 - 2023 and as Finance Director from 1992 - 1995. In 1995, he assumed the position of Executive Vice Chairman of Mayberry Investments Limited.

Mr. Berry started his working career at Pricewaterhouse (now PricewaterhouseCoopers) as a staff Accountant before joining Mayberry Investments Limited as a trader.

Mr. Berry holds a B.Sc. (Hons) degree in Management & Economics from the University of the West Indies.

He currently serves on the Board of Directors of Caribbean Producers (Jamaica) Limited, Widebase Limited and Mayberry Asset Managers Limited.

Mr. Berry is member of the Audit and Risk Committee.



NATALIE GLITZENHIRN-AUGUSTIN,

B.A. (HONS), CPE, TEP, C. DIR

Managing Director

Ms. Natalie Glitzenhirn-Augustin was appointed the Managing Director of the Company in 2010.

Ms. Augustin is a lawyer by profession practicing law in Saint Lucia where she has established and leads her own law firm, Glitz Law. Prior to establishing her law firm, she practiced as an associate attorney in Oswald Wilkinson Larches & Associates (1997-1998) and Floissac Fleming & Associates (1998-2000). Ms. Augustin's practice is focused on company law, private clients advisory and court representation in corporate and civil matters. She holds or has held directorship with, or membership in, the following organizations; namely: (i) Society of Trust and Estates Practitioners (STEP); (ii) National Development Corporation of St. Lucia, (iii) First General Insurance Company Limited; and (iv) International Financial Services Association.

Ms. Augustin holds a B.A. degree in German and International Studies from the University of Warwick. She read law at the Middle Temple and after completing her Common Professional Examination (CPE) with commendation she was called to the English Bar in 1995 and to the Bar of the Organisation of Eastern Caribbean States in 1996. She is fluent in German.



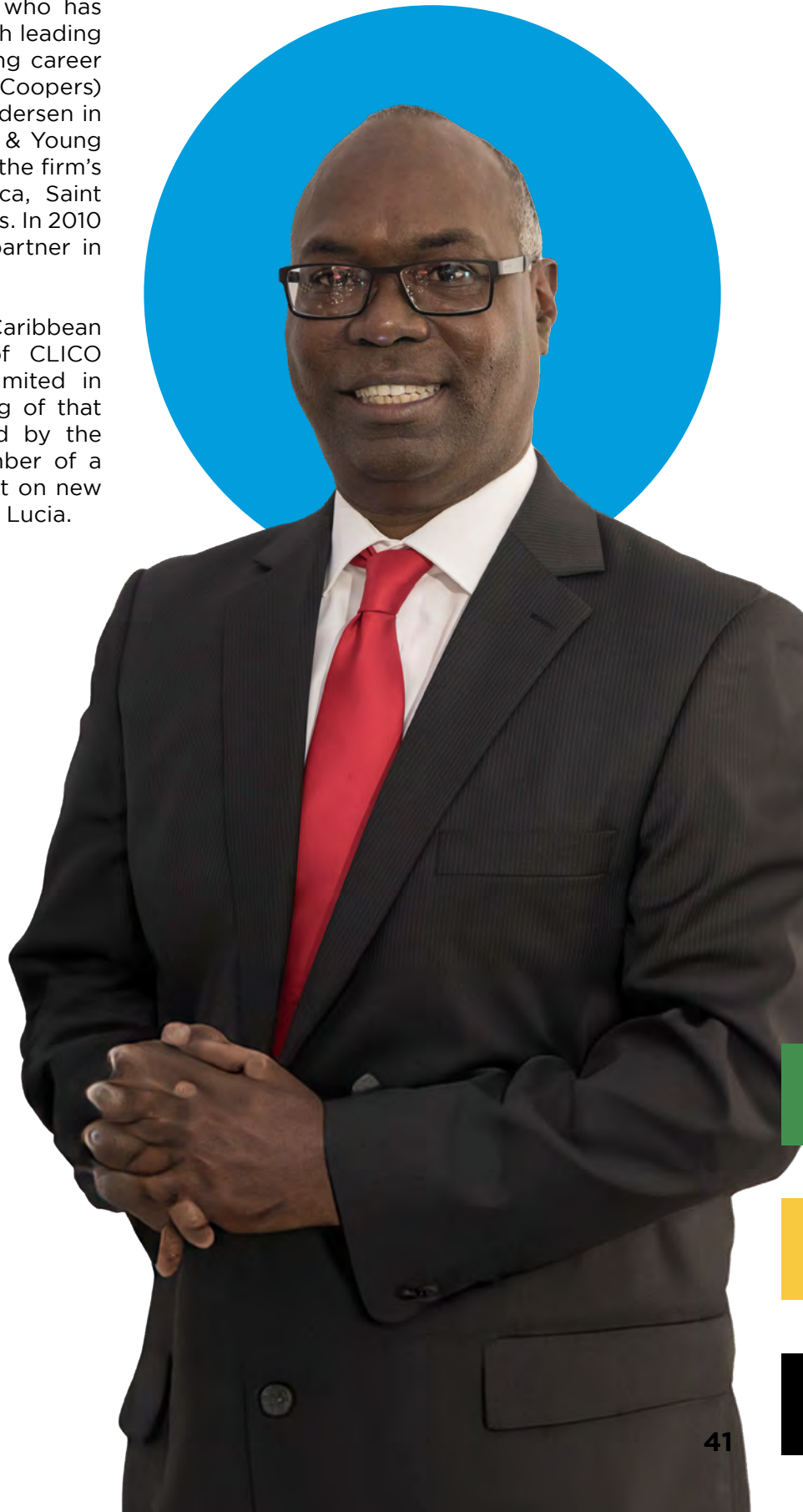
RICHARD SURAGE,

B.SC. (HONS)

Non-Executive Director

Mr. Surage is a Non-executive Director of MJE. By profession he is a chartered accountant who has worked in various Caribbean territories with leading accounting firms. He started his accounting career with Pricewaterhouse (now PricewaterhouseCoopers) in Saint Lucia before moving to Arthur Andersen in the Cayman Islands. He then joined Ernst & Young in Barbados where he was responsible for the firm's clients in Antigua and Barbuda, Dominica, Saint Lucia, and Saint Vincent and the Grenadines. In 2010 he returned to Saint Lucia becoming a partner in PKF, a position he currently holds.

In 2011 he was appointed by the Eastern Caribbean Supreme Court as Judicial Manager of CLICO International Life Insurance Company Limited in Saint Lucia to undertake the restructuring of that company and in 2015 he was appointed by the Government of Saint Lucia to be a member of a committee appointed to review and report on new laws governing insolvency practice in Saint Lucia.



FINDIR LIMITED

Non-Executive Corporate Director

FinDir Limited is an international business company incorporated in Saint Lucia and has served as a corporate director of Mayberry Jamaican Equities Limited since 2005. FinDir Limited is comprised of a team of professional service providers with the experience and knowledge to fulfill and adequately discharge the responsibilities of a non-executive director.

FINSEC LIMITED

Corporate Secretary

FinSec Limited is an international business company incorporated in Saint Lucia and provides secretarial services to the boards of corporate entities including Mayberry Jamaican Equities Limited.

ALOK JAIN

B.SC. ACCOUNTING (HONS), FCCA, FCA

Non-Executive Director

Mr. Alok Jain is a former partner of PricewaterhouseCoopers (PwC) where he held a number of leadership roles. He led PwC's Advisory practice in the Caribbean and previously served as leader of PwC's Assurance practice in Jamaica. He has also served as an Adjunct Lecturer at the Mona School of Business and Management at the University of the West Indies.

Mr. Jain currently serves as a Senior Advisor at the Office of the Prime Minister. He is also Chairman of the Port Authority of Jamaica and serves on a number of other Boards including the Development Bank of Jamaica and TransJamaican Highway Limited. Mr Jain is a Chartered Accountant, Certified Information Systems Auditor as well as a CFA Charter holder. He has extensive experience in accounting and auditing as well as in corporate finance, valuations of companies, due diligence investigations, stock exchange listings, public private partnerships, capital restructuring and acquisitions and mergers. In 2022, he was conferred with the Order of Distinction in the rank of Commander for service to the Accountancy profession and Public Service.

He is an independent member of the Audit and Risk Committee.



JANENE SHAW

B.SC. ACCOUNTING (HONS), FCCA, FCA

Non-Executive Director

Mrs. Janene Shaw, a Chartered Accountant with over 25 years' experience in auditing, accounting and finance is currently engaged in providing consultancy services. She is a former Finance Director and Company Secretary of Carreras Limited where she also served as a member of the Board of Directors. Prior to joining Carreras, she held various management positions at J. Wray & Nephew Limited and Lascelles deMercado & Co. Limited including Group Financial Officer and Accounting and Treasury Director. In the formative years of her career, Janene gained progressive audit experience to the level of Audit Manager at PriceWaterhouseCoopers (formerly Price Waterhouse). Janene is a Fellow of both the Institute of Chartered Accountants of Jamaica and the Association of Chartered Certified Accountants (U.K.).

She currently serves as a director on the Boards of IronRock Insurance Company Limited, Sagicor Select Funds Limited and Emmanuel Baptist Church.

She is an independent member of the Audit and Risk Committee.



8.2 DIRECTORS' AND SENIOR MANAGERS' INTEREST IN THE COMPANY

The interests of Directors and Senior Managers in the shares (including legal and beneficial holdings) as of December 31, 2023, being the latest practicable date prior to the publication of the Prospectus are set out below:

Name of Director/ Senior Manager	Number of Shares	Approximate Percentage of Issued Share Capital
1. Christopher Berry	5,890,241	0.49%
Connected Parties	143,174,056	11.92%
Combined:	149,064,297	12.41%
2. Konrad Berry	81,744,294	6.81%
Connected Party	12,361,024	1.03%
Combined:	94,105,318	7.84%
3. Natalie Glitzenhirn-Augustin	253,300	0.02%
4. Richard Surage	0	0.0%
5. FinDir Limited	0	0.0%

8.3 BOARD COMMITTEES

8.3.1 The Company has established two standing Board Committees, namely; an Audit & Risk Committee and a Corporate Governance Committee.

Audit & Risk Committee

8.3.2 The members of the Audit and Risk Committee are as follows:

Name of Director	Type of Director	Role on Committee
Richard Surage	Independent	Chairman
Konrad Berry	Executive	Member
FinDir Limited	Independent	Member
Alok Jain	Independent	Member
Janene Shaw	Independent	Member

Corporate Governance Committee

8.3.3 The members of the Corporate Governance Committee are as follows:

Name of Director	Type of Director	Role on Committee
Natalie Glitzenhirn-Augustin	Independent	Chairman
Konrad Berry	Executive	Member
FinDir Limited	Independent	Member
Alok Jain	Independent	Member

MANAGEMENT DISCUSSION AND ANALYSIS



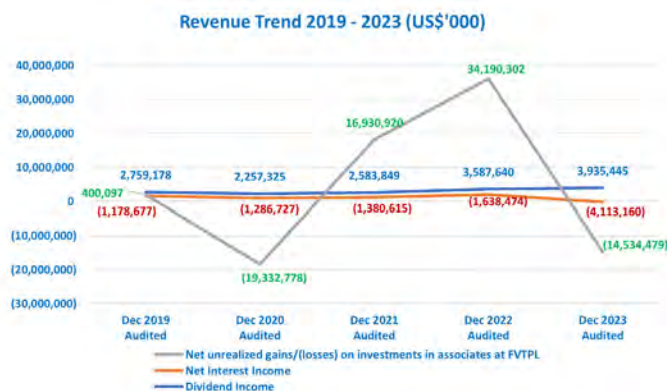
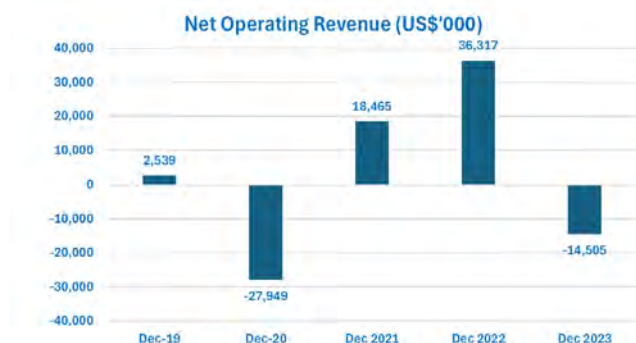
9.1 Mayberry Jamaican Equities Limited (“MJE” or the “Company”) is an investment company whose objective is to achieve long term capital appreciation, while preserving capital by investing in publicly traded Jamaican equity securities. Additionally, the Company seeks attractive risk-adjusted returns using a value-based approach to identify and invest in high quality public businesses. This approach is designed to compound book value per share over the long term.

9.2 Sections 9.3 to 9.16 below sets out the five-year financial highlights. A table summary of the five-year historical financial information is set out at Sections 11.1 and 11.2 below.

5 - YEAR FINANCIAL HIGHLIGHTS

Net Operating Revenue

9.3 Over the period under review, our Net Operating Revenue experienced a recovery having fell to a loss of US\$27.95 million in the financial year 2020 which was primarily due to a US\$19.3 million unrealized loss on investments. In 2021, MJE’s Net Operating Revenue rebounded sharply from the loss in 2020, to US\$18.47 million because of prudent investment management and a rebound in the value of MJE’s portfolio companies. Notably, in the financial year 2022, Net Operating Revenue rose to US\$36.32 million, a 96.7% increase over the prior year end, its highest over the period. For the year ending December 31, 2023, a Net Operating Loss of US\$14.51 million was reported. The main contributor to this loss was a US\$14.53 million unrealised loss on investments in associates. This was on account of higher interest rates as well as higher inflation levels that negatively impacted the stock market throughout the financial year. Notably, this was partially offset by higher dividend income of US\$3.94 million along with improved unrealized gains on financial instruments at Fair Value through Profit or Loss (FVTPL) of US\$91,781.



Net Unrealized Gains on Financial Instruments

9.4 Net Unrealised Gain on Financial Instruments fluctuated over the past five years as the market experienced a black swan event and trekked on the road to recovery. In 2020, the impact led to a negative change in the net unrealised position on financial instruments. However, this position improved for both 2021 and 2022 as the Company reported US\$16.93 million and US\$34.19 million for Net Unrealized Gains on Financial Instruments respectively. Notably, several strategic stocks in the portfolio rebounded to record a solid performance with net unrealised gains on investments in associates improving and climbing to US\$34.2 million at 102% increase year over year in 2022.

9.5 For 2023, this performance was attributed mainly to net unrealized losses on investments in associates of US\$15 million for the period, representing a decline of 144% when compared to the similar period last year.

Net Interest Income

9.6 Over the past five years, there was a slight fluctuation in Net Interest Income, which moved from US\$1.18 million in 2019 to US\$1.64 million. There was an increase of US\$4.11 million in 2023. The year-over-year change was attributable to an increase in net interest expense, which rose by US\$2.5 million, or 151%, to US\$4.1 million over the course of twelve months due to the company increasing its borrowings through margin loans from the parent company for new investments.

Dividend Income

9.7 From 2019 to 2023, the Company’s Dividend Income increased at a compound annual growth rate of 9% over the course of five years, reaching a value of US\$3.95 million. Dividend income increased by US\$1 million, or 39%, to US\$3.6 million for the fiscal year

2022, compared to US\$2.6 million for the corresponding period in 2021. The primary contributors to dividend revenues for the fiscal year ending December 31, 2022, were Lumber Depot Limited, Supreme Ventures Limited, GraceKennedy Limited, Jamaica Broilers Group Limited, and Lasco Distributors Limited. Twelve months subsequent to its performance in 2022, the Company's Dividend Income witnessed a growth of 10%, equivalent to US\$347,805, which was generated by investees' declared dividends.

Total Operating Expenses

9.8 Total Operating Expenses declined by 65% over the five years from US\$3.97 million in 2019 to US\$1.39 million in 2023. The Company however witnessed a 54% increase in operating expenses from 2021 (US\$2.03 million) to 2022 (US\$3.12 million) but benefited from efficiencies in 2023, which resulted in a 55% decline to the US\$1.39 million reported in 2023.



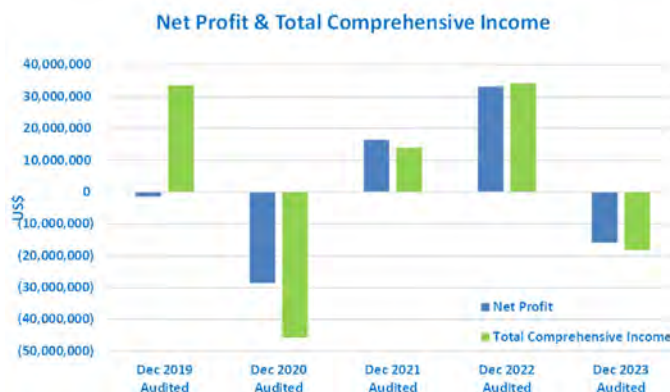
Net Profit

9.9 During five (5) years under review, the Company's profit has fluctuated from a net loss of US\$1.47 million in 2019 to a net profit US\$33.19 million in 2022. This fluctuation in profits resulted from the movement in the Company's unrealized gains/losses on investments in associates; which is a direct result of the performance of the local equity market. At the end of the financial year 2023, our net loss amounted to US\$15.90 million which resulted from a net unrealized loss on investments in associates of US\$14.53 million for the period, representing a decline of 143% when compared to the similar period in 2022.

Total Comprehensive Income

9.10 During the five (5) years under review, the Company's comprehensive income has also witnessed a similar fluctuation due to changes in the fair value of equity investments and foreign exchange adjustments. Total Comprehensive

Income declined from US\$33.59 million in 2019 to a comprehensive loss of US\$18.29 million in 2023, following comprehensive income of US\$34.18 million booked in 2022.



Total Assets

9.11 For the period under review, the Company's asset base grew from US\$150.7 million in 2019 to US\$158.8 million in 2023, an increase of US\$8.1 million or 5%. The Company's assets were valued at US\$161.3 million in 2022, representing a 1.6% decrease. The downward movement was mainly attributable to a 10.5% decline in investment in associates tempered by a 25% increase in investment securities.

9.12 Of note, total liabilities stood at US\$46.6 million at the end of 2023, compared to US\$20.5 million for the financial year 2019, an increase of US\$26.1 million or 127%. This increase resulted from the Company securing additional funding for its asset base from its parent company in 2023, which amounted to US\$39.1 million at December 31, 2023. As at December 31, 2022, this amounted to US\$7.3 million relative to US\$113,656 in 2020.



Shareholders' Equity

9.13 At the end of the 2023 financial year, the Company's shareholders' equity stood at US\$112.13 million compared to the US\$130.16 million booked in 2019, a 14% decline over the 5-year period.

9.14 The shareholder's equity reported for 2022 amounted to US\$130.9 million representing a 14% decline when compared to 2023. This was attributable to a negative translation reserve of US\$34.6 million and a US\$16.2 million decline in retained earnings in 2023.

Liquidity

9.15 The Company is in a strong liquidity position with a current ratio of 3.96:1 as at December 31, 2023.

Net Asset Value Per Share

9.16 The net book value per share decreased by 14.4% to US\$0.093 (J\$14.40) as at December 31, 2023, compared to US\$0.109 (J\$16.46) for the corresponding period in 2022. The decrease noted resulted primarily from the US\$12.5 million or 11% decrease in investments in associates to US\$106.7 million.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2023 RELATIVE TO THE QUARTER ENDED DECEMBER 31, 2022.

9.17 A summary of the unaudited financial statements for the fourth quarter ended December 31, 2023 is set out at Sections 11.3 to 11.4 below. The complete unaudited Financial Results for the quarter ended December 31, 2023 is available at: <https://www.jamstockex.com/wp-content/uploads/2024/02/Mayberry-Jamaican-Equities-Limited-MJE-Audited-Financial-Statements-for-Year-Ended-December-31-2023.pdf>

Total Revenues

9.18 For the three months ended December 31, 2023, the Company's net losses amounted to US\$1.99 million compared to a net profit of US\$5.9 million for the similar period in 2022. Key highlights include:

9.18.1 For the three-month period, the appreciation of some securities in the portfolio resulted in net unrealized losses on financial instruments at Fair Value through Profit or Loss (FVTPL) amounting to US\$243,219, relative to net unrealized losses of US\$167,056 booked in 2022.

9.18.2 Dividend income for the quarter

decreased marginally by US\$17,000 to US\$612,445, reflecting slightly lower dividends declared by investees.

9.18.3 Net unrealized losses on investments in associates at Fair Value through Profit or Loss (FVTPL) amounted to US\$122,479, down from net unrealized gains of US\$7.59 million reported in the similar quarter of 2022. This was mainly attributed to the decline in the market price of key associates, given the bearish conditions of the stock market.

9.18.4 Net interest expense increased by US\$1.45 million or 343% to US\$1.88 million for the three-month period due to the company increasing its borrowings through margin loans from MIL for new investments.

Operating Expenses

9.19 Total operating expenses for the quarter ended December 31, 2023, declined by US\$1.09 million or 75% to US\$359,000. The reduction in operating expenses was largely due to lower incentive fees paid to the investment manager (Mayberry Asset Managers Limited) due to the reduction in the net asset value of the funds under management.

Net Asset Value (NAV)

9.20 The NAV per share declined by 14% to US\$0.093 as at December 31, 2023, compared to the US\$0.109 NAV per share reported as at December 31, 2022. The decline was attributable primarily to a decrease of US\$16.80 million in retained earnings for the 12-month period ending December 31, 2023. This was offset by a year-over-year increase in total fair value reserves of US\$133,000 due primarily to the disposal of some investments carried at Fair Value through Other Comprehensive Income (FVTOCI).

Balance Sheet

9.21 Total assets as at December 31, 2023 amounted to US\$158.76 million, down marginally from US\$161.26 billion in 2022. The downward movement in total assets was influenced by a US\$12.55 million decline in investment associates, while investments securities rose by US\$9.89 million to offset the decline.

9.22 Total liabilities amounted to US\$46.64 million as at December 31, 2023, an increase of US\$16.34 million or 54% relative to the similar period of 2022. The increase primarily reflected higher debt that was used to fund investment purchases.

9.23 The Company's capital base continues to be strong, closing the quarter with US\$112.13 million in shareholders' equity. This however was a decrease compared to US\$130.96 million reported for the period ending December 31, 2022. This was attributable primarily to a decrease in retained earnings for the 12-month period by US\$16.25 million, offset by a year over year increase in total fair value reserves of US\$133,000 due primarily to the disposal of certain securities carried at Fair Value through Other Comprehensive Income (FVTOCI).



PROFESSIONAL
**ADVISERS FOR
THE INVITATION**

LEAD BROKER

Mayberry Investments Limited
1 1/2 Oxford Road
Kingston 5

Primary Contacts

Mr. Dan Theoc (SVP-Investment Banking)
dan.theoc@mayberryinv.com
OR
Ms. Rachel Kirlew (AVP-Investment Banking)
rachel.kirlew@mayberryinv.com

LEGAL ADVISORS


Patterson Mair Hamilton
Attorneys-at-Law
Temple Court
85 Hope Road
Kingston 6

SECURITY TRUSTEE, REGISTRAR AND TRANSFER AGENTS

JCSD Trustee Services Limited
40 Harbour Street
Kingston

EXTERNAL AUDITORS

PricewaterhouseCoopers East Caribbean,
Unit 111 Johnsons Centre
No. 2 Bella Rosa Road
P.O. Box BW 304
Gros Islet
St. Lucia

An aerial photograph of a tropical coastline. A small, white and orange building with a grey roof sits on a rocky island in the foreground. The water is clear and turquoise, transitioning to deep blue further out. A dense forest of green trees covers the land in the background. The sky is bright with light clouds. The text 'HISTORICAL FINANCIAL DATA' is overlaid in white, bold, sans-serif font on the right side of the image. Below the text is a horizontal bar with three segments: blue, green, and white.

HISTORICAL FINANCIAL DATA

11.1 Summary of Five-Year Audited Income Statement (stated in US\$)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31:					
	Dec 2019 Audited	Dec 2020 Audited	Dec 2021 Audited	Dec 2022 Audited	Dec 2023 Unaudited
Net interest Income and Other Revenues	US\$	US\$	US\$	US\$	US\$
Interest income	166,136	12,326	6,655	21,449	75,293
Interest Expense	-1,344,813	-1,299,053	-1,387,270	-1,659,923	-4,188,453
Net Interest Income	-1,178,677	-1,286,727	-1,380,615	-1,638,474	-4,113,160
Dividend Income	2,759,178	2,257,325	2,583,849	3,587,640	3,935,445
Net Unrealized Gains on Financial Instruments - FVPL	400,097	-9,943,726	153,377	54,944	91,781
Net Trading Gains/ (losses)	333,853	438,774	43,341	140,114	92,014
Unrealised (loss)/ Gain on Investment Revaluation	-	-19,332,778	16,930,920	34,190,302	-14,534,479
Realized Foreign Exchange Loss/Gain	-	-	-	-	-
Net Foreign Exchange (Gain)/ Loss	224,636	-81,860	134,476	-17,454	23,646
Other Income	-	-	-	-	-
Total Revenues	3,883,900	-27,948,992	18,465,348	36,317,072	-14,504,753
Operating Expenses					
Other Operating Expenses	-3,948,128	-1,049,031	-2,009,441	-3,099,955	-1,366,817
(Loss)/ Profit before Taxation	-1,428,319	-29,018,247	16,432,623	33,193,301	-15,899,089
Taxation (Charge)/ Credit	-44,606	391,117	17,446	-	-
Net Profit	-1,472,925	-28,627,130	16,450,069	33,193,301	-15,899,089
Changes in the fair value of equity investments at FVTOCI	35,061,425	-8,312,872	4,533,241	-1,324,686	328,841
Total Comprehensive Income	33,588,500	-45,806,528	13,913,385	34,177,037	-18,291,563

11.2 Summary of Five-Year Audited Balance Sheet (stated in US\$)


STATEMENT OF FINANCIAL POSITION FOR THE YEARS ENDED December 31:					
	Dec 2019 Audited	Dec 2020 Audited	Dec 2021 Audited	Dec 2022 Audited	Dec 2023 Unaudited
Assets	US\$	US\$	US\$	US\$	US\$
Cash and bank balances	4,084,268	2,334,921	2,310,575	2,370,150	1,445,727
Investments securities	48,651,074	36,217,902	34,299,736	39,562,421	49,447,620
Investment in Associates	95,743,648	60,646,088	82,776,256	119,274,824	106,726,973
Due from Parent Company	1,610,519	-	-	-	-
Taxation Recoverable	-	18,417	1,851	-	-
Intangible asset	442,933	380,664	10,188	-	-
Reverse repurchase agreement	-	-	-	-	1,009,272
Interest Receivable	-	-	-	-	-
Other Receivables	146,985	236,368	239,012	55,655	132,926
Total Assets	150,679,427	99,834,360	119,637,618	161,263,050	158,762,518
Liabilities					
Due to Parent Company	-	114,210	170,408	-	-
Debt Security in issue	16,696,735	15,484,054	14,272,342	14,559,660	24,917
Deferred Tax	699,889	124,089	-	-	-
Interest Payable	-	-	-	-	-
Accounts Payables	3,085,994	275,964	1,408,451	1,855,345	1,075,948
Due to related Company	-	-	-	7,263,256	39,052,797
Loans	-	-	-	-	-
Promissory note payable	-	-	6,522,299	6,622,157	6,482,222
Taxation Payable	37,813	-	-	-	-
Total Liabilities	20,520,431	15,998,317	22,373,500	30,300,618	46,635,884
Stockholders' Equity					
Share Capital	20,556,260	20,556,260	20,556,260	20,556,260	20,556,260
Fair Value Reserves	18,393,716	9,425,881	8,138,917	5,557,924	5,690,985
Translation reserve	-18,302,872	-27,169,398	-34,239,323	-31,930,901	-34,652,216
Retained Earnings	109,511,892	81,023,300	102,808,264	136,779,149	120,531,605
Total Stockholders' Equity	130,158,996	83,836,043	97,264,118	130,962,432	112,126,634
Total Stockholders' Equity and liabilities	150,679,427	99,834,360	119,637,618	161,263,050	158,762,518

11.3 Summary of Income Statement for the quarters ended December 31, 2022 and December 31, 2023:

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31:		
	Dec-22	Dec-23
Net interest Income and Other Revenues	US\$	US\$
Interest income	20,449	63,293
Interest expense	(443,923)	(1,940,453)
Net Interest Income	(423,474)	(1,877,160)
Dividend income	628,640	612,445
Net unrealized losses on financial instruments - FVPL	(167,056)	(243,219)
Net trading gains	42,114	28,014
Net unrealized gains/(losses) on investments in associates at FVTPL	7,586,302	(122,479)
Net foreign exchange loss	(57,454)	(6,354)
Total Revenues	7,609,072	(1,608,753)
Operating Expenses		
Audit fees	(23,816)	(27,519)
Other operating expenses	(1,425,955)	(331,817)
Profit/(Loss) before Taxation	6,159,301	(1,968,089)
Taxation (charge)/credit	-	-
Net Profit/(Loss)	6,159,301	(1,968,089)
Changes in the fair value of equity investments at FVTOCI	(130,686)	(761,159)
Foreign currency translation adjustments	890,422	354,685
Total Comprehensive Income	6,919,037	(2,374,563)

11.4 Summary of Balance Sheet as at December 30, 2022 and December 30, 2023:

STATEMENT OF FINANCIAL POSITION FOR THE YEARS ENDED December 31:		
	Dec 2022 Audited	Dec 2023 Unaudited
	US\$	US\$
Assets		
Cash and bank balances	2,370,150	1,445,727
Investments securities	39,562,421	49,447,620
Investment in associates	119,274,824	106,726,973
Taxation recoverable	-	-
Reverse repurchase agreement	-	1,009,272
Interest receivable	-	-
Other receivables	55,655	132,926
Total Assets	161,263,050	158,762,518
Liabilities		
Due to parent company	-	-
Debt security in issue	14,559,660	24,917
Interest payable	-	-
Accounts payables	1,855,345	1,075,948
Due to related company	7,263,456	39,052,797
Promissory note payable	6,622,157	6,482,222
Total Liabilities	30,300,618	46,635,884
Stockholders' Equity		
Share capital	20,556,260	20,556,260
Fair value reserve	5,557,924	5,690,985
Translation reserve	-31,930,901	-34,652,216
Retained earnings	136,779,149	120,531,605
Total Stockholders' Equity	130,962,432	112,126,634
Total Stockholders' Equity and liabilities	161,263,050	158,762,518



STATUTORY & GENERAL INFORMATION

Statutory Information required to be set out in the Prospectus by section 42 and the Third Schedule to the Companies Act (“the Act”).

12.1 (a) The Company has no founders or management or deferred shares.

(b) The Articles of Association of the Company fix no shareholding qualification for directors and none have been otherwise fixed by the Company in general meeting. The Articles of Association contain the following provisions with respect to the remuneration of directors:

- i. “Subject to Article 121, the remuneration of the directors shall be such amount as the board of directors, or any appropriate committee of the board of directors, may determine. Such remuneration shall be deemed to accrue day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the Company.” -Article 80.
- ii. “The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.” -Article 81.
- iii. “A director of the Company may be or become a director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.” -Article 82.
- iv. “A director 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 for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or

as vendor, purchaser or otherwise, 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, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.” -Article 92(3).

- v. “Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.” -Article 92(5).
- vi. “The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been directors of or employed by or in the service of the Company, or any company which is a subsidiary of the Company and to the wives, widows, children and other relatives and dependents of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a director in respect of the exercise of any of the powers of this Article conferred upon the directors notwithstanding that he is or may be or become interested therein.” - Article 94
- vii. “A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the board of directors, or any appropriate committee of the board of directors may determine.” -Article 121.

(c) The names and descriptions of the Directors of the Company are set out in Section 8.1 of this Prospectus. The addresses of the Directors are as follows:

Name of Director	Address
Christopher W. Berry	1 Oxford Road, Kingston 5, Jamaica
Konrad M. Berry	1 Oxford Road, Kingston 5, Jamaica
Richard Surage	Cap Estate, St. Lucia
Natalie Glitzenhirn-Augustin	Marisule Gros Islet Castries Saint Lucia
FinDir Limited	1st Floor, Suite 1 Bourbon House Bourbon Street Castries Saint Lucia
Alok Jain	78 Barbican Road, Kingston 6, Jamaica
Janene Shaw	42 Spring Way, Waterworks, Kingston 8, Jamaica

12.2 (a) Shares are not being offered by the Company to the public for subscription. Accordingly, paragraph 2 of Part 1 of the Third Schedule to the Act does not apply.

12.3 (a) The Invitation will open for subscription at 9:00 a.m. on May 10, 2024 and will close at 4:30 pm on the Closing Date, June 7, 2024, subject to the Company's right to close the application list at any time after 9:00 a.m. on the Opening Date if Applications have been received for an amount in excess of the Secured Bonds offered under this Prospectus, or to extend the Closing Date subject to section 42 of the Companies Act, 2004.

(b) Shares are not being offered by the Company. Accordingly, paragraph 3(2) of Part 1 of the Third Schedule to the Act does not apply.

12.4 No person has, or is entitled to be given, any option to subscribe for any shares in, or debentures of, the Company.

12.5 (a) The Table below discloses the relevant assets or liabilities as at December 31, 2023, pursuant to paragraph 5 of Part 1 of the Third Schedule to the Companies Act.

Asset/Liability	Aggregate amount (J\$'000)
(a) Trade investments	8,281,787
(b) Quoted investments other than trade investments	15,812,961
(c) Unquoted investments other than trade investments	156,559
Goodwill, patents, trademarks or part of that amount is shown as a separate item in or is otherwise ascertainable from the books of the Company, or from any contract for the sale or purchase of any property to be acquired by the Company or from any documents in the possession of the Company relating to the stamp duty payable in respect of any such contract or the conveyance of any such property, the said amount so shown or ascertained so far as it is shown or ascertainable and as so shown or ascertained, as the case may be	
Bank loans and overdrafts	6,977,035
Net Amount recommended for distribution of dividend after tax	-

Note that the complete Unaudited Financial Results for the third quarter ended December 31, 2023 showing the assets or liabilities of the Company is available at: <https://www.mayberryinv.com/mje/investor-relations/> or on the website of the Jamaica Stock Exchange at: www.jamstockex.com

(b) Details of the Company's trademark, real property and business name are set out in Section 6.11 of this Prospectus. However, there is no amount for goodwill, patent, or trademarks shown in the financial statements of the Company and there is no contract for sale and purchase which would involve any goodwill, patent or trademark.

(c) As at December 31, 2023 being the latest practicable date prior to publication of this Prospectus, the aggregate amount of loans owing by the Company are J\$6.98 billion. The aggregate amount of overdrafts owing by the Company is nil.

(d) No amount is currently recommended for distribution by way of dividend. The Company's dividend policy is described in Section 6.15.

12.6 As at the date of this Prospectus, no negotiations to purchase any properties which are to be paid for wholly or partly out of the proceeds of this Invitation, have been entered into, and accordingly, paragraphs 6 to 9 (inclusive) of Part 1 of the Third Schedule of the Companies Act do not apply.

12.7 (a) Within the two (2) preceding years, no commissions have been paid, nor will any be payable to anyone for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures of the Company.

(b) The Company also intends to pay the expenses associated with the Invitation out of the proceeds, which it estimates will not exceed J\$66,182,083 exclusive of General Consumption Tax, as follows:

Legal and Professional fees:	J\$12,937,500
JSE fees:	J\$2,959,583
JCSD Registrar Unit Fees:	J\$1,800,000
JCSD Trustee Services Fees	J\$460,000
Companies Office of Jamaica	J\$150,000
Marketing Expenses	J\$22,000,000
Selling Fees	J\$25,875,000
Total	J\$66,182,083

12.8 The issue is not underwritten.

12.9 The material contracts of the Company are set out in Sections 6.12 and 6.13.

12.10 The name and address of the auditors to the Company is:

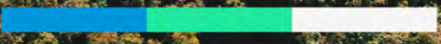
PricewaterhouseCoopers East Caribbean
Unit 111 Johnsons Centre
No. 2 Bella Rosa Road
P.O. Box BW 304
Gros Islet
St. Lucia

12.11 PricewaterhouseCoopers East Caribbean have given and have not withdrawn their consent to the issue of this Prospectus with the inclusion of the Auditors' Report, and the complete audited financial statements of the Company for the financial year ended December 31, 2023, and their name in the form and context in which it is included.

12.12 The Company was incorporated in Saint Lucia in 2005 as an international business company under the International Business Companies Act of Saint Lucia, Chap.12.14 and commenced trading in 2005. The Company has been carrying on business since then and accordingly paragraph 15 of Part 1 of the Third Schedule of the Companies Act does not apply to the Company.

12.13 The Company last registered a prospectus in 2018.

CONSENTS



- 13.1 PricewaterhouseCoopers East Caribbean, the Auditors of the Company, have given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion therein of a copy of their Independent Auditor's Report for year ended December 31, 2023 in the form and context in which it is included. The Auditors' Consent is set out at Appendix 6.
- 13.2 The Auditors' Report of PricewaterhouseCoopers East Caribbean, Chartered Accountants is set out at pages 73 to 77 in Appendix 5 hereto.
- 13.3 The Directors of the Company have given and have not withdrawn their written consent to the issue of the Prospectus and the inclusion therein of all material facts relevant to the Company as required by the Act. The Directors' Consent is set out at Section 15.1.

DOCUMENTS AVAILABLE FOR INSPECTION

During the period that the Invitation remains open for purchase of Secured Bonds, the following documents will be available for inspection on any weekday during the hours of 9:00 am to 4:30 pm, at the office of Patterson Mair Hamilton, Temple Court, 85 Hope Road, Kingston 6.

- (a) written consent of the Auditors, PricewaterhouseCoopers East Caribbean;
- (b) written consent of the Directors of the Company;
- (c) audited financial statements of the Company for the year ended December 31, 2023;
- (d) Articles of Association of the Company;
- (e) Resolution of the Board of Directors authorising the Invitation dated April 30, 2024; and
- (f) the material contracts referred to in Sections 6.12 and 6.13.



DIRECTORS' **SIGNATURES**

15.1 Directors' Consent

Signed on behalf of Mayberry Jamaican Equities Limited by its Directors on this the 30th
day of April, 2024.



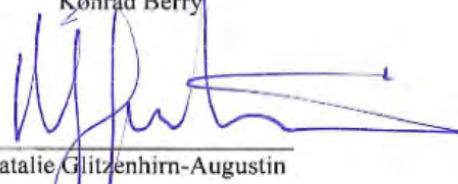
Christopher Berry



Konrad Berry



Richard Savage



Natalie Glitzenhirn-Augustin




Fin Dir Limited



Alok Jain



Janene Shaw



APPENDIX 1: **APPLICATION GUIDELINES**

OPTION I - INDIVIDUALS & INDIVIDUALS WITH JOINT ACCOUNTS & COMPANIES

Mayberry Clients

Mayberry Clients **without online access** will first need to sign up (see steps below “How to sign up”). Once the online account has been successfully created, you may then apply for the IPO.

How to sign up:

1. Go to <https://www.mayberryinv.com> and click **SIGN UP** in the upper right corner.
2. Click on the **Already Have An Account link**.
3. Select the type of account (Individual) and enter the requested details on record at Mayberry, then click **Next**.
4. Enter the email address and phone number on record for your Mayberry account, create your password and click **Sign Up**.
5. If all your entered details match with the details on record at Mayberry, you will be prompted to enter the One Time Password sent to your email.
6. You may now apply for the IPO using the below steps.

How to apply for the IPO:

1. Go to <https://www.mayberryinv.com> and click **SIGN IN** in the upper right corner.
2. Enter your credentials (registered email address and password) and enter the One Time Password sent to your email click **Sign In**.
3. Click the **IPO** option from the menu on the left side of the page.
4. Click on the **Apply** button for the IPO.
5. Select the relevant bond tranche (if the tranche requires attachments upload the file) and click the **Apply** button.
6. Select your Mayberry account, complete the application form, and click **Review Application**.
7. Review the displayed application details and tick the checkboxes at the end of the page. You will need to click on the **form** link and agree to the conditions and tick the last checkbox.
8. Click the **Submit Application** button.
9. For joint accounts, the joint account holder(s) will receive an email with a link to click to confirm the application so it can be fully submitted.

Special Note:

- i. **The application process will only be considered complete for joint accounts when all holders have verified the application.**
- ii. **Please ensure that all minors are flagged during the application for joint account holders. Once flagged, minors will not receive the email link to verify.**

OPTION II - INDIVIDUALS, INDIVIDUALS WITH JOINT ACCOUNTS & COMPANIES

Mayberry Clients

Mayberry Clients with **existing online access** can apply by following the steps immediately below:

How to apply for the IPO:

1. Go to <https://ipo.mayberryinv.com/mi-ipo> and enter your TRN
2. Click the **Send OTP** button (a one time password will be sent to your email address).
3. Enter the **OTP code** to login to the application
4. Click on the **Primary Account(s)** dropdown to select your account then click Next.
5. Select the **IPO** then click **Next**.
6. Enter the **Quantity of Bonds** or **Nominal Amount** then click Next
7. Review the application details, click the relevant checkboxes then click Finish
8. **Ensure the correct email is provided for the primary and joint account holders (if applicable)**
9. A copy of the application receipt will be sent to your email address. An email will be sent to all adult joint account holders (if applicable) to verify the application.

Special Note:

- i. **The application process will only be considered complete for joint accounts when all holders have verified the application.**
- ii. **Please ensure that all minors are flagged during the application for joint account holders. Once flagged, minors will not receive the email link to verify.**

OPTION III - NON-MAYBERRY CLIENTS

I. Brokers with Electronic Platform

Please contact your Broker to get the details to complete and submit your electronic application.

II. Brokers with No Electronic Platform

(Mayberry's MI-IPO platform will be used to process applications)

Non-Mayberry Clients can apply via a link that will be provided by your broker. Please follow the steps below to create the application:

How to apply for the IPO:

1. Contact your broker for the link to access the application
2. Enter your **Name** and **Email address**
3. Click the **Send OTP** button (a one time password will be sent to your email address).
4. Enter the **OTP code** to login to the application
5. Enter information for the **Company** or **Primary**
6. **Primary with Joint Account holders** - joint account information will be automatically defaulted
7. Select the **Bond** then click **Next**.
8. Enter the **Quantity of Bonds** or **Nominal Amount** then click Next
9. Review the application details, click the relevant checkboxes then click **Finish**
10. A copy of the application receipt will be sent to your email address. An email will be sent to all adult joint account holders (if applicable) to verify the application.

Special Note:

- i. **The application process will only be considered complete for joint accounts when all holders have verified the application.**
- ii. **Please ensure that all minors are flagged during the application for joint account holders. Once flagged minors will not receive the email link to verify the application**

A photograph of a stone arch bridge spanning a river. The bridge is made of dark, weathered stone and is surrounded by dense, vibrant green foliage and trees. The water in the river is clear and greenish. The text 'APPENDIX 2: BORROWING POWERS OF COMPANY' is overlaid on the left side of the image in white, bold, sans-serif font. Below the text is a horizontal bar with three segments: blue, green, and white.

APPENDIX 2:
**BORROWING
POWERS OF
COMPANY**

The Company's corporate borrowing power is derived from section 14 of the International Business Companies Act of Saint Lucia, Chap.12.14 which provides at sub-section (1) that an international business company:

"...has the power, irrespective of corporate benefit, to perform all acts necessary or conducive to the conduct, promotion or attainment of the purpose of the international business corporation."

The Company's Articles of Association then provides inter alia:

83. *The directors may raise or borrow for the purposes of the Company such sum or sums of money as they think fit. The directors may secure the repayment of or raise any such sum or sums as aforesaid and also secure the repayment of any sum or sums due or owing by the Company or by any other person by bill of sale, mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including its uncalled capital, or by issue, at such price as they may think fit, of Notes, debentures or debenture stock either charged upon the whole or any part of the property and assets of the Company or not so charged or by Notes, bills of exchange, promissory notes or in such other way as the directors may think expedient.*
84. *Any Notes debentures debenture stock or other securities issued or to be issued by the Company shall be under the control of the directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.*
85. *The Company may upon the issue of any debentures or other securities confer upon the creditors of the Company holding the same or any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving them the right of attending and voting at general meetings or by empowering them to appoint one or more persons to be directors of the Company or otherwise as may be agreed.*



APPENDIX 3: **FORM OF BOND**

[%] MAYBERRY JAMAICAN EQUITIES JMD SECURED BONDS DUE [202*]**

Date of Execution: _____

J\$ _____

Issue Date: _____, 2024

Serial No: ____

Maturity Date: _____

FOR VALUE RECEIVED, the Undersigned, **MAYBERRY JAMAICAN EQUITIES LIMITED** of Suite #1, 1st Floor, Bourbon House, Bourbon Street, Castries, Saint Lucia (“the Promisor”) HEREBY UNCONDITIONALLY PROMISES TO PAY to the order of **JCSD TRUSTEE SERVICES LIMITED** of 40 Harbour Street, Kingston (the “**Security Trustee**”) on the _____ day of _____, 20____ (“the Maturity Date”), without grace, the principal sum of _____ Jamaican Dollars (J\$ _____) (“the Principal Sum”).

The Promisor further promises to pay interest at the rate of ____ per annum (“the Agreed Rate”) on the unpaid Principal Sum hereof for each day during each Interest Period until the Principal Sum is repaid in full. Accrued interest shall be payable in arrears on each Interest Payment Date. Interest at the Agreed Rate shall accrue from day to day (as well as after as before any judgment) and shall be computed based on the number of days elapsed in the Interest Period for which the calculation is being made multiplied by a daily rate based on a three hundred and sixty (360) day year. Principal, interest and other sums payable hereunder shall be payable in Jamaican currency at the office of JCSD Trustee Services Limited located at 40 Harbour Street, Kingston (“the Place of Payment”).

The Promisor may at any time after the Issue Date voluntarily prepay or redeem this Note without premium or penalty by giving notice to the Noteholder and the Security Trustee that on a fixed future date (which shall fall on an Interest Payment Date and shall not be less than 30 days from the date of the notice) the Promisor shall effect prepayment or redemption (a “**Notice of Pre-payment**” or “**Notice of Redemption**” respectively) provided that in the case of a partial prepayment such prepayment shall be effected ratably across all Notes in the Series.

A Notice of Prepayment or Notice of Redemption, once given, may not be withdrawn and the amount prepaid or redeemed may not be re-borrowed under a new Note or Notes. Prepayment must occur pro rata across all Notes in the series simultaneously. The right of prepayment may be exercised only once during the life of the Notes.

All prepayment or redemption must be made with accrued interest up to the date of prepayment or redemption on the amount prepaid or redeemed.

This Global Note is issued in respect of a Series of Notes (the serial number of which is stated on the face hereof) (“the Individual Notes”) issued by the Promisor. The Promisor intends that this Global Note shall be impressed with stamp duty in Jamaica and held by the Noteholder for enforcement in Jamaica, if deemed necessary, as trustee for the holders of the Individual Notes. Payments of principal and interest under the Individual Notes shall pro tanto reduce the Promisor’s obligations under this Global Note. This Note is the Global Note referred to in the Trust Deed. All such Individual Notes shall rank pari passu and ratable in all respects.

All payments hereunder shall be made in same day funds or such other funds as are equivalent to same day funds. Payment of the Principal Sum and interest shall be made without set-off or counterclaim but subject to any applicable withholding tax (if any) which the Promisor is obliged to deduct by applicable law.

Upon the occurrence of an **Event of Default** (as defined below) the Noteholders may by **Ordinary Resolution** resolve that the Security Trustee shall serve a Notice of Acceleration declaring all principal and interest owing under this and other Notes in the Series to be, immediately due and payable, as provided in the Trust Deed and/or to take Enforcement Action.

The Promisor hereby irrevocably and unconditionally waives all requirements as to diligence, presentment, demand, protest, notice of dishonour and all other notices whatsoever, and agrees to pay all expenses, including reasonable attorney’s fees incurred in the collection of this Note.

The failure of the holder hereof to exercise any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any other instance.

In this Note:

“Agreed Rate” means [**]% per annum provided that during the continuance of an Event of Default the Agreed Rate shall be the aggregate of the aforesaid rate applicable at that time plus 2% per annum;

“Business Day” means any day other than a Saturday or Sunday or public holiday on which commercial banks are opened generally for business in the Corporate Area of Kingston and Saint Andrew;

“Event of Default” means the occurrence of any of the following events:

- (i) default by the Promisor in paying any sum due under this Note for a period of five (5) Business Days; or
- (ii) any representation or warranty made by the Promisor in the Trust Deed or in any Transaction Document being incorrect in any material respects when made and the Promisor either knew or ought reasonably to have known it was incorrect; or
- (iii) default by the Promisor in the performance or observance of any covenant, condition or other provision in the Trust Deed or any Transaction Document; or
- (iv) if an order is made or resolution passed for the Promisor to be wound up, except a voluntary winding-up previously approved by the Promisor; or
- (v) if an encumbrancer shall take possession of, or a receiver is appointed over, all or any part of Promisor’s assets and the Security Trustee certifies that in its opinion such action is materially prejudicial to the interest of Bondholders; or
- (vi) if any distress or execution is levied against the Promisor and the Security Trustee certifies that in its opinion such action is materially prejudicial to the interest of Bondholders; or
- (vii) if the Promisor stops or threatens to stop payment of its debts or shall cease or threaten to cease to carry on the whole or substantially the whole of its business and the Security Trustee certifies that in its opinion, such event will be materially prejudicial to the interest of Bondholders; or
- (viii) if the Trust Deed or the Bond or any Transaction Document is, or becomes, or is alleged to be, unlawful or unenforceable; or
- (ix) if any Insolvency Event shall occur with respect to the Promisor; or
- (x) if final judgment is rendered against the Promisor and such judgment remains unsatisfied for a period of forty-five (45) days unless such judgment is the subject of a bona fide appeal.

PROVIDED THAT in respect of the events listed at (iii), (viii) and (x) above the Promisor has a cure period of fourteen (14) days after notice from the Security Trustee to remedy the breach and if such breach is not remedied within such period only then will an Event of Default occur.

“Insolvency Event” means any of the following events occurring to the Promisor; namely: (i) the filing by the Promisor of a Notice of Intention or a Proposal under the Insolvency Act; or (ii) the commencement of proceedings by the Promisor to secure a composition of its debts under a court-approved scheme of arrangement or the making of any proposal to its creditors or any of them to compromise its debts; or (iii) the making by the Promisor of an application to the Supervisor of Insolvency for an assignment for the benefit of its creditors or if a creditor of the Promisor (or the Promisor itself) shall apply to the court for a

receiving order to be made against it; or (iv) if the Promisor shall commit an act of bankruptcy under section 57 of the Insolvency Act; or (v) if a receiver (or an interim receiver) shall be appointed over the whole or any part of the assets of the Promisor;

“**Interest Payment Date**” means March 30, June 30, September 30 and December 30, of each year save and except that the final Interest Payment Date shall also be the Maturity Date and subject to the customary Business Day adjustment;

“**Interest Period**” means (i) in the case of the first Interest Period, the period commencing on the Issue Date and ending on the date immediately preceding June 30, 2024; and (ii) after the first Interest Period, each subsequent Interest Period shall commence on the Interest Payment Date in the previous Interest Period and shall end on the day immediately preceding the next Interest Payment Date EXCEPT that (a) the last Interest Period shall end on the day immediately preceding the Maturity Date; and (b) if an Interest Period would end on a day which is not a Business Day then such Interest Period shall be shortened to end on the immediately preceding Business Day which shall be the ending date for that Interest Period and the extra day(s) to the Interest Payment Date shall be added to the next Interest Period;

“**Maturity Date**” means the maturity date stated at the head of this Note or the date on which a Prepayment Notice expires.

This Note shall be governed by and construed in accordance with the laws of Jamaica and may be enforced in the Courts of Jamaica.

MAYBERRY JAMAICAN EQUITIES LIMITED

By: _____
Signature
Name:
Title:

By: _____
Signature
Name:
Title:

AUTHENTICATED without recourse, warranty or liability
JCSD Trustee Services Limited

By: _____
(Authorised Signatory)

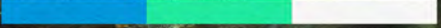


APPENDIX 4: **SELLING AGENTS**

The following securities dealers have been appointed selling agents:

VM Wealth Management Limited

APPENDIX 5:
**AUDITOR'S REPORT
AND AUDITED
FINANCIAL
STATEMENTS FOR
THE FINANCIAL
YEAR ENDED
31 DECEMBER 2023**



Mayberry Jamaican Equities Limited

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31 December 2023

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Independent auditors' report

To the Members of Mayberry Jamaican Equities Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mayberry Jamaican Equities Limited (the Company) as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2023;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in shareholders' equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers East Caribbean, Unit 111 Johnsons Centre, No. 2 Bella Rosa Road, P.O. Box BW 304,
Gros Islet, St. Lucia, West Indies
T: (758) 722 6700, www.pwc.com/bb

A full listing of the partners of PricewaterhouseCoopers East Caribbean is available upon request.



Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><i>Investment in Associates</i></p> <p><i>Refer to notes 2 (b), 3 (a) and 8 to the financial statements for disclosures of related accounting policies and balances.</i></p> <p>The Company's total investments in associates was US \$106.7 million as at 31 December 2023, representing holdings in certain investment securities, which range between 10% to 21% of the issued share capital and where there is board and/or board sub-committee representation.</p> <p>As per the Company's accounting policies, management recognises associates as all entities over which the Company has significant influence but not control, generally accompanying a shareholding of 20% of the voting rights. As the Company is deemed to have a similar business model to an investment entity as defined by IFRS 10, the Company has elected the exemption from applying the equity method in IAS 28 for its</p>	<p>We performed the following procedures, amongst others, as it pertains to Investment in Associates as follows:</p> <ul style="list-style-type: none">• Performed inquiries and evaluated management's accounting policies against the requirements of the applicable accounting standards;• Read and evaluated management's position papers on the determination of the designation of the investments as associated companies;• Independently confirmed shareholdings of related associates with the local securities deposits registry;• Corroborated board and sub committee membership through inspection of published submissions to the Jamaica Stock Exchange; and



investment in associates and recognises its investment in associates at FVTPL in accordance with IFRS 9.

We focused our audit efforts on this balance due to its material impact on the financial statements. The determination of the applicable accounting standard being IAS 28, Investment in Associated Companies and Joint Ventures, versus IFRS 9, Financial Instruments, involved a level of applied judgement by management.

- Challenged management's assertion that it qualifies for the exemption from equity accounting under IAS 28 paragraph 18 by assessing the following:
 - The nature of the Company's operations;
 - How the business is managed; and
 - How the performance of the Company is assessed and management of the Company is remunerated; and
 - Compared the underlying information to the types of entities that IAS 28 describes as being eligible for exemption.

Based on the results of our audit procedures, management's application of accounting policies are not unreasonable.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditors' report thereon), which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Tonya Graham.

PricewaterhouseCoopers

Chartered Accountants
Castries, St. Lucia
26 February 2024

Mayberry Jamaican Equities Limited


Statement of Financial Position

31 December 2023

(expressed in United States dollars unless otherwise indicated)

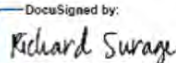
	Note	2023 \$	2022 \$
ASSETS			
Cash and deposits	4	1,445,727	2,370,150
Reverse repurchase agreement	5	1,009,272	-
Investment securities	7	49,447,620	39,562,421
Investments in associates	8	106,726,973	119,274,824
Other receivables		132,926	55,655
Total Assets		158,762,518	161,263,050
LIABILITIES			
Due to related company	9(b)	39,052,797	7,263,456
Accounts payable	10	1,075,948	1,855,345
Debt security in issue	13	24,917	14,559,660
Promissory note payable	12	6,482,222	6,622,157
Total Liabilities		46,635,884	30,300,618
EQUITY			
Share capital	15	20,556,260	20,556,260
Fair value reserve	16	5,690,985	5,557,924
Translation reserve	17	(34,652,216)	(31,930,901)
Retained earnings		120,531,605	136,779,149
Total Equity		112,126,634	130,962,432
TOTAL LIABILITIES AND EQUITY		158,762,518	161,263,050

Approved for issue by the Board of Directors on 26 February 2024 and signed on its behalf by:

DocuSigned by:

 9AAA2384C383463

Christopher Berry

Chairman

DocuSigned by:

 53802B1CA2692B9

Richard Surage

Director

The accompanying notes on pages 5 – 30 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited
Statement of Profit or Loss and Other Comprehensive Income
Year ended 31 December 2023
(expressed in United States dollars unless otherwise indicated)

	Note	2023 \$	2022 \$
Operating Income			
Dividend income		3,935,445	3,587,640
Net unrealized gains on financial instruments at FVTPL		91,781	54,944
Net unrealized (losses)/gains on investments in associates at FVTPL		(14,534,479)	34,190,302
Interest income	18	75,293	21,449
Net trading gains		92,014	140,114
Net foreign exchange gains/(losses)		23,646	(17,454)
Total operating (losses)/income		(10,316,300)	37,976,995
Interest expense	18	(4,188,453)	(1,659,923)
Net operating (losses)/income		(14,504,753)	36,317,072
Operating Expenses			
Audit fees		(27,519)	(23,816)
Other expenses	19	(1,366,817)	(3,099,955)
		(1,394,336)	(3,123,771)
(Loss)/Profit before Taxation			
Taxation credit	20	(15,899,089)	33,193,301
		-	-
Net (Loss)/Profit for the year		(15,899,089)	33,193,301
Other Comprehensive Income, net of tax -			
<i>Item that will not be reclassified to profit or loss:</i>			
Changes in the fair value of equity investments at FVTOCI		328,841	(1,324,686)
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Foreign currency translation adjustments		(2,721,315)	2,308,422
Total other comprehensive (loss)/ income, net of tax		(2,392,474)	983,736
Total Comprehensive (loss)/ income for the Year		(18,291,563)	34,177,037
Earnings per stock unit			
Basic and fully diluted	21(a)	-0.013	0.028

The accompanying notes on pages 5 – 30 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Statement of Changes in Shareholders' Equity

Year ended 31 December 2023

(expressed in United States dollars unless otherwise indicated)

	Number of Shares	Share Capital \$	Fair Value Reserve \$	Translation Reserve	Retained Earnings \$	Total \$
Balance at 1 January 2022	1,201,149,292	20,556,260	8,138,917	(34,239,323)	102,808,264	97,264,118
Net profit for the year	-	-	-	-	33,193,301	33,193,301
Other comprehensive income	-	-	(1,324,686)	2,308,422	-	983,736
Total comprehensive income	-	-	(1,324,686)	2,308,422	33,193,301	34,177,037
Transfer of gain on disposal of equity investments at FVTOCI to retained earnings	-	-	(1,256,307)	-	1,256,307	-
Transactions with owners - Dividends paid	-	-	-	-	(478,723)	(478,723)
Balance at 31 December 2022	1,201,149,292	20,556,260	5,557,924	(31,930,901)	136,779,149	130,962,432
Net loss for the year	-	-	328,841	(2,721,315)	(15,899,089)	(15,899,089)
Other comprehensive loss	-	-	328,841	(2,721,315)	-	(2,392,474)
Total comprehensive loss	-	-	328,841	(2,721,315)	(15,899,089)	(18,291,563)
Transfer of gain on disposal of equity investments at FVTOCI to retained earnings	-	-	(195,780)	-	195,780	-
Transactions with owners - Dividends paid	-	-	-	-	(544,235)	(544,235)
Balance at 31 December 2023	1,201,149,292	20,556,260	5,690,985	(34,652,216)	120,531,605	112,126,634

The accompanying notes on pages 5 – 30 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Statement of Cash Flows

Year ended 31 December 2023

(expressed in United States dollars unless otherwise indicated)

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
(Loss)/Profit before taxation		(15,899,089)	33,193,301
Adjustments for:			
Interest income on financial assets at amortised cost	18	(75,293)	(21,449)
Amortisation of intangible asset		-	10,188
Net trading gains		(92,014)	(140,114)
Net foreign exchange (gains)/ losses		(23,646)	17,454
Interest expense on financial liabilities at amortised cost	18	4,188,453	1,659,923
Net unrealised losses/ (gains) on investments in associates at FVTPL		14,534,479	(34,190,302)
Net unrealized gains on financial instruments – FVTPL		(91,781)	(54,944)
		<u>2,541,109</u>	<u>474,057</u>
Increase in investment securities		(10,312,433)	(5,744,595)
Increase in investments in associates		(4,404,100)	(170,787)
Decrease in other receivables		199,797	180,143
Increase/(decrease) in accounts payable		817,029	(544,836)
Increase in due to/from related parties		30,460,369	8,090,818
		<u>19,301,771</u>	<u>2,284,800</u>
Interest received		71,442	20,676
Interest paid		(4,154,541)	(1,781,021)
Net cash provided by operating activities		<u>15,218,672</u>	<u>524,455</u>
Cash Flows from Financing Activities			
Repayment of debt security		(14,303,970)	-
Dividend paid		(544,235)	(478,723)
Net cash used in financing activities		<u>(14,848,205)</u>	<u>(478,723)</u>
Net Increase in Cash and Cash Equivalents			
		370,467	45,732
Exchange (loss)/gain on foreign cash and cash equivalents		(1,140)	560
Cash and cash equivalents at beginning of the period		<u>2,085,672</u>	<u>2,039,380</u>
Cash and Cash Equivalents at the End of the Year	4	<u><u>2,454,999</u></u>	<u><u>2,085,672</u></u>

The accompanying notes on pages 5 – 30 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2023

(expressed in United States dollars unless otherwise indicated)

1. Identification and Principal Activities

- (a) Mayberry Jamaican Equities Limited (the Company) is a public limited liability company which is listed on the Jamaica Stock Exchange ("JSE"). It is incorporated in St. Lucia under the *International Business Companies Act* and its registered office is located at Bourbon House, Bourbon Street, Castries, St. Lucia. On January 5, 2018, the Company changed its name from Mayberry West Indies Limited to Mayberry Jamaican Equities Limited under the International Business Companies Act, Cap 12:14.

Effective December 28, 2023, Mayberry Jamaican Equities Limited became a 50.42% owned subsidiary of Mayberry Group Limited (MGL), which is incorporated and domiciled in Saint Lucia.

The Company is an investment company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in and trading public equity securities in Jamaica ("Jamaican equities").

- (b) Reorganisation of the Mayberry Group of Companies

At an extraordinary General Meeting held on July 26, 2023, the stockholders of Mayberry Investments Limited (MIL) approved the reorganisation of the Mayberry Group of Companies under a Scheme of Arrangement which was then approved by the Supreme Court of Jamaica in September 2023 in accordance with the Jamaica Companies Act. In December 2023, the new holding company, Mayberry Group Limited (MGL) was listed on the Jamaica Stock Exchange and at the same time Mayberry Investments Limited was delisted. The existing shareholders of MIL exchanged their shares for MGL shares of equal value. In December 2023, MIL also transferred ownership of all its subsidiaries directly to MGL.

Effective December 28, 2023, Mayberry Jamaican Equities (MJE) became a 50.4% owned subsidiary of Mayberry Group Limited (MGL), through the court approved Scheme of Arrangement. Previously, MJE was owned 50.42% (2022 – 50.42%) by Mayberry Investments Limited.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for all the years presented unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB (IFRS Accounting Standards). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment securities at fair value through other comprehensive income ("FVTOCI"), investments in associates at fair value through profit or loss ("FVTPL") and financial assets at FVTPL. The company has determined that it is a similar entity to an investment entity as defined in IFRS 10 and it continues to meet this definition (see note 2 (b)).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2023

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

New, revised and amended standards and interpretations that became effective during the year

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Company has assessed the relevance of all such new standards, interpretations and amendments.

Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8, (effective for annual periods beginning on or after 1 January 2023). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

New, revised and amended standards and interpretations not yet effective and not early adopted by the Company

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Company. The standards, amendments and interpretations relevant to the Company are discussed below. These standards, amendments or interpretations are not expected to have a material impact on the Company entity in the current or future reporting periods and on foreseeable future transactions.

Amendment to IAS 1 – Non-current liabilities with covenants, (effective for annual periods beginning on or after 1 January 2024). These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2023

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Investment in Associates

An entity that meets the IFRS 10 *Consolidated Financial Statements* definition of an investment entity is required to measure its investments at FVTPL in accordance with IFRS 9 *Financial Instruments*. This is because using fair value results in more relevant information than, for example, consolidation for subsidiaries or the use of the equity method for interests in associates or joint ventures. The Company has determined that its business model and operations are similar to that of an 'investment entity' as defined in IFRS 10.

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The company has met and continues to meet the substantive definition of an investment entity and is therefore considered similar to this type of entity, as its strategic objective of investing in Jamaican equities and providing investment management services to investors for the purpose of generating returns in the form of long term capital appreciation, remains unchanged. The company has no subsidiaries but has investments in associates.

The Company may from time to time seek to liquidate its positions in any of its Jamaican equities. The circumstances under which the company may sell some or all of its investments include: (i) where the company believes that the Jamaican equities are fully valued or that the original investment thesis has played out; or (ii) where the company has identified other investment opportunities which it believes present more attractive risk-adjusted return opportunities and additional capital is needed to make such alternative investments.

For its Jamaican equities, the company's exit strategies may include selling the investments through private placements, hedge funds or in public markets. While most stocks are traded daily, some anchor holdings have a 10 – 15 year horizon for the full growth potential anticipated to be realised (See note 3(a)).

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. As the company is deemed to have a similar business model to an investment entity as defined by IFRS 10, the company has elected the exemption from applying the equity method in IAS 28 for its investments in associates and accounts for its investments in associates at FVTPL in accordance with IFRS 9.

The Company's associates are as follows:

Name of Entity	Accounting Year-end	Nature of Business	The Company's proportion of ordinary shares held (%)	
			2023	2022
Lasco Financial Services Ltd	March 31	Money Services	21	21
Caribbean Producers (Jamaica) Limited	June 30	Food trading	20	20
Iron Rock Insurance Limited	December 31	General insurance	20	19
Supreme Ventures Limited	December 31	Betting, gaming and lottery	19	18
Dolla Financial Services Limited	December 31	Microcredit	10	-

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2023

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company is Jamaican dollars based on its primary operating and regulatory environment.

The financial statements are presented in United States Dollars, the Company's presentation currency in accordance with its Articles of Association.

(ii) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the date of the statement of financial position, monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate.

Exchange differences resulting from the settlement of transactions at rates different from those at the dates of the transactions, and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the statement of profit or loss and other comprehensive income.

Translation differences on non-monetary financial assets and liabilities are a component of the change in their fair value. Translation differences on non-monetary financial assets and liabilities such as equities held at FVTPL, are recognised in the statement of profit or loss as part of the fair value gain or loss. Translation differences, on non-monetary financial assets such as equities classified as FVTOCI are recognised in other comprehensive income.

(iii) Translation from functional to presentation currency

Assets and liabilities for the balance sheet are translated into the presentation currency at the closing rate at the date of the balance sheet. Income and expenses are translated at exchange rates at the dates of the transactions. All resulting exchange differences are recognised in other comprehensive income.

(c) Intangible assets

Acquired computer software licenses and proprietary developed systems are capitalised on the basis of costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of the software, which ranges from 5 to 10 years.

Impairment

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's fair value less costs to sell and value in use.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2023

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(d) Financial assets

i. Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. This includes regular way purchases of financial assets and liabilities that require delivery of assets within the time frame generally established by regulation or convention in the market place.

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, plus or minus directly attributable transaction costs for all instruments except in the case of financial assets recorded at FVTPL. All other financial instruments including instruments designated at FVTPL are measured at fair value, and transaction costs are expensed in the statement of profit and loss and comprehensive income.

ii. Classification and subsequent measurement

The Company classifies all of its financial assets based on the business model for managing the assets and the assets contractual terms. The following measurement categories are used in accordance with the requirements of IFRS 9:

- those to be measured at fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL), and
- those to be measured at amortised cost.

iii. Business model assessment

IFRS 9 requires an assessment of the nature of the Company's business model at a level that best reflects how it manages portfolios of financial assets. The business model reflects how the company manages the assets in order to generate cash flow; this is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g., financial assets are held for trading purposes), then the financial assets are classified as "Other" business model and measured at FVTPL.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2023

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(e) Financial assets (continued)

- iii. Business model assessment (continued)
Factors considered by the company in determining the business model for a group of assets include:
 1. How the asset's performance is evaluated and reported to key management personnel;
 2. How risks are assessed and managed; and
 3. How managers are compensated.

The company has determined that it has two business models:
Hold-to-collect business model: This comprises cash and cash equivalents and accounts receivable. These financial assets are held to collect contractual cash flows.

Other business model: This comprises equity investments. These financial assets are managed, and their performance is evaluated on a fair value basis.

- iv. Equity Instruments
Financial assets measured at FVTOCI
Where the company has made an irrevocable election to classify equity investments at FVTOCI, they are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the related fair value reserve. There is no subsequent reclassification of fair value gains/losses to profit or loss. Following the derecognition of the investment, these realised gains/losses are transferred to retained earnings.

Financial assets measured at FVTPL
This category comprises equity investments which are held for trading and are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss.

Dividend income
When representing a return on such equity investments, dividend income is recognised in profit or loss when the Company's right to receive payments is established.

- v. Financial assets measured at amortised cost
Financial assets that are held to collect the contractual cash flows and that contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss together with foreign exchange gains or losses. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method less provision for impairment.

The company's financial assets measured at amortised cost comprise cash and cash equivalents, and other receivables in the statement of financial position.

Cash and cash equivalents include cash in hand, bank balances and other short term highly liquid investments with original maturities of three months or less.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2023

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(e) Financial assets (continued)

vi. Impairment

Expected credit losses ("ECL") are established for all financial assets, except for financial assets classified or designated as FVTPL and equity securities designated as FVTOCI, which are not subject to impairment assessment. The impact of ECLs on other financial assets is considered immaterial as this comprises primarily cash and cash equivalents.

The Company assesses on a forward looking basis the ECL associated with its financial assets classified at amortised cost. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not been increased significantly since initial recognition of the financial asset, twelve month ECLs along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime ECLs along with interest income on a net basis are recognised. The company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company assumes that there is no significant increase in credit risk for instruments that have a low credit risk. This assumption is used primarily for cash and cash equivalents.

vii. Derecognition

Regular way sales of financial assets are recognised on trade date, being the date on which the Company commits to sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(f) Financial liabilities

Financial liabilities are initially recognised at fair value, being their issue proceeds, net of transaction costs directly attributable to the issue of the instrument. Borrowings are subsequently carried at amortised cost using the effective interest rate method, which ensures that any interest expense recognised in the statement of profit or loss and other comprehensive income over the period to repayment is a constant rate on the balance of the liability carried in the statement of financial position.

The Company's financial liabilities comprise promissory note payable, accounts payable, debt security in issue and due to related companies.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an unconditional and legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

(h) Borrowings

Borrowings are recognized initially at cost, being their issue proceeds, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost and any difference between net proceeds and the redemption value is recognized in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective yield method.

(i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

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2. Material Accounting Policies (Continued)

(j) Revenue Recognition

Interest income is recognised in the statement of profit or loss and other comprehensive income for all interest-bearing instruments on the accrual basis using the effective yield method based on the actual purchase price. Interest income includes coupons earned on fixed investments and discount or premium on financial instruments.

(k) Income Taxes

Taxation expense in the statement of profit or loss and other comprehensive income comprises current and deferred tax charges.

Current tax charges are based on taxable profit for the year, which differs from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Company's liability for current tax is calculated at tax rates that have been enacted or substantively enacted at the statement of financial position date. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted or substantively enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Current and deferred tax assets and liabilities are offset when they arise from the same taxable entity and relate to the same Tax Authority and when the legal right of offset exists. Deferred tax is charged or credited in the statement of profit or loss and other comprehensive income except where it relates to items charged or credited to equity, in which case deferred tax is also accounted for in equity. The principal temporary differences arise from depreciation of property, plant and equipment, revaluation of certain financial assets and tax losses carried forward.

(l) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of new ordinary stock units are included in the cost of acquisition as part of the purchase consideration.

Preference share capital is classified as equity except where it is redeemable on a specific or determinable date or at the option of the shareholders and/or if dividend payments are not discretionary, in which case it is classified as a liability. Dividend payments on preference shares classified as a liability are recognized in the statement of profit or loss and other comprehensive income as interest expense.

(m) Segment reporting

The Board of directors considers the Company to have a single operating segment. The Board of Directors' asset allocation decisions are based on a single, integrated investment strategy and the Company's performance is evaluated on an overall basis which is as per the primary financial statements of the Company.

(n) Dividend distributions

Dividends are recognized as an appropriation in the Company's financial statements, in the period which the dividends are approved.

Dividends for the year that are declared after the reporting date are dealt with in the subsequent events note.

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3. Critical Accounting Judgements and Estimates

(a) Critical judgements in applying the Company's accounting policy

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and changes to previous estimates:

i. Investment Entity Business Model

With the Company's listing in 2018, there was considerable deliberation and consideration given to the Company's business model and objectives which were also associated with the unavailability of licenses for certain types of collective investment schemes in Jamaica. Management is of the view that its business model is, and always has been, similar to that of an "investment entity" as defined in IFRS 10 having consideration to the following key matters amongst other facts:

1. The Company provides investment management services to multiple investors who have invested in the Company via the JSE to take advantage of the management of a portfolio of Jamaican equities on their behalf.
2. The Company's principal objective is solely to invest in Jamaican equities for returns from capital appreciation and investment income.
3. The company manages and evaluates performance on the Jamaican equities on a fair value basis. A Net Asset Value (NAV) is tracked daily and communicated to the Company's investors and potential investors via the JSE and the Company's website. Additionally, the Company's Investment Manager is compensated based on the fair value appreciation of the portfolio over time (note 9b (ii)).

The purpose and design of the company is therefore similar to that of an investment entity per IFRS 10.

ii. Investments in associated companies

IAS 28 prescribes the accounting requirements for entities that while not controlled or jointly controlled by the reporting entity, are subject to significant influence by it and are deemed associates. The standard indicates that a holding of 20% or more of the voting power of the investee is presumed to give rise to significant influence, unless it can be clearly demonstrated that this is in fact not the case. Conversely, a holding of less than 20% of the voting power is presumed not to give rise to significant influence, unless it can be clearly demonstrated that there is in fact significant influence. The Company has five investments which meet the criteria of having influence based on management's representation on the Board of directors which places it in a position to contribute to policy formation and participate in decisions about dividends and other distributions.

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3. Critical Accounting Judgements and Estimates (Continued)

(a) Critical judgements in applying the Company's accounting policy (continued)

ii. Investments in associated companies (continued)

The Company also has shareholdings of 20% in Blue Power Limited, however the Company has never sat on the Board of Directors, nor any key operational committees and Management is not of the view they exercise any significant influence over this entity's activities. This entity has therefore been accounted for as a financial investment.

The Company elected the IAS 28 exemption from applying the equity method of accounting to measure its investments in associates and instead measure them at FVTPL in accordance with IFRS 9. Management is of the view that fair value measurement provides more useful information for users of the financial statements. This election is consistent with the determination by Management that the Company is an entity of similar type to an investment entity defined in IFRS 10 as discussed above.

(b) Key sources of estimation uncertainty

Fair value of financial instruments

Substantially all the Company's financial assets and some liabilities included in the company's financial statements require measurement at, and/or disclosure of fair value. Management uses its judgment in selecting appropriate valuation techniques to determine fair value of investment securities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market price is used to determine the fair value of a financial instrument. For financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at the end of the reporting period.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

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3. Critical Accounting Judgements and Estimates (Continued)

(b) Key sources of estimation uncertainty (continued)

Fair value of financial instruments (continued)

- (i) Investment securities classified as FVTPL and FVTOCI are measured at fair value by reference to quoted market prices when available re last bid, ask and trade prices. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or discounted cash flows or other recognized valuation techniques.

The fair values of liquid assets and other assets maturing within one year are assumed to approximate their carrying amount. The assumption is applied to liquid assets and short term elements of all financial assets and liabilities.

- (ii) The fair values of variable rate financial instruments are assumed to approximate their carrying amounts.

The company uses the following three level fair value hierarchy in accordance with IFRS in determining and disclosing the fair value of financial instruments by valuation technique:

Level 1	quoted prices in active markets for identical assets or liabilities
Level 2	other techniques for which all inputs which have a significant effect on the recorded fair value is observable, either directly or indirectly.
Level 3	techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Transfers of items between levels are recognised in the period they occur.

The company measures its investment securities at fair value using level 1 inputs.

Income Taxes

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for actual and anticipated tax audit issues based on estimates of whether additional taxes will be due. In determining these estimates, Management considers the merit of any tax audit issues raised, based on their interpretation of the taxation laws, and their knowledge of any precedents established by the taxation authorities. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences could materially impact the current tax and deferred tax provisions in the period in which such determination is made. The Company also recognises deferred tax assets on tax losses carried forward where it anticipates making future taxable income to offset these losses.

The St. Lucian tax authorities enacted certain tax laws in 2012 and 2019 that contain certain grandfathering provisions. Some of those changes came into effect during 2021 for the Company, while others were effective in 2022. These are discussed in note 24.

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4. Cash and Deposits

	2023	2022
	\$	\$
Cash and cash equivalents	1,445,727	2,085,672
Restricted deposit account	-	284,478
	<u>1,445,727</u>	<u>2,370,150</u>

Included in deposits is interest receivable of \$2,824 (2022: \$846)

For the purposes of cash flow statement, cash and cash equivalents comprise the following:

	2023	2022
	\$	\$
Cash and deposits	1,445,727	2,085,672
Investment securities with 90-day maturity	1,009,272	-
	<u>2,454,999</u>	<u>2,085,672</u>

5. Reverse Repurchase Agreement

	2023	2022
	\$	\$
Gross reverse repurchase agreement	1,008,633	-
Interest receivable	639	-
	<u>1,009,272</u>	<u>-</u>

6. Reconciliation of Liabilities arising from Financing Activities

The table below details the movement in debt for each of the periods presented. Financing activities represent debt security issued and other loans.

	Debt security in issue		Promissory note payable	
	2023	2022	2023	2022
	\$	\$	\$	\$
At 1 January 2022	14,559,660	14,272,342	6,622,157	6,522,299
Interest payable	(8,681)	(19,873)	-	(25,418)
	<u>14,550,979</u>	<u>14,252,469</u>	<u>6,622,157</u>	<u>6,496,881</u>
Principal repayments	(14,303,970)	-	-	-
Interest payable	24,917	8,681	-	-
Amortisation of borrowing costs	17,443	23,372	-	-
Currency translation adjustments	(264,452)	275,138	(139,935)	125,276
At 31 December 2023	<u>24,917</u>	<u>14,559,660</u>	<u>6,482,222</u>	<u>6,622,157</u>

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7. Investment Securities

	2023	2022
	\$	\$
Equity securities at FVTOCI	29,942,077	31,424,608
Equity securities at FVTPL	19,452,355	8,137,813
Debt securities at FVTPL	53,188	-
	<u>49,447,620</u>	<u>39,562,421</u>

8. Investments in Associates

Details of each of the Company's material associates at FVTPL at the end of the reporting period are as follows:

	2023	2022
	\$	\$
Supreme Ventures Limited	85,610,995	96,478,979
Caribbean Producers Jamaica Limited	12,879,398	17,154,430
Lasco Financial Services Limited	3,328,891	5,009,774
Ironrock Insurance Company Limited	682,432	631,641
Dolla Financial Services Limited	4,225,257	-
	<u>106,726,973</u>	<u>119,274,824</u>

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9. Related Party Transactions and Balances

	2023	2022
	\$	\$
(a) Transactions with related parties		
Interest expense (i)	3,048,629	594,426
Investment management fee and incentive fee (ii)	776,832	2,318,639
Dividend income	3,935,445	2,949,310
Administrative support and professional fees	294,896	386,847
Key management compensation	50,435	50,346
Directors' emoluments	34,491	36,333
	<u>45,535,019</u>	<u>13,885,613</u>
(b) Year-end balances arising from transactions with related parties		
Due to -		
Mayberry Investments Limited (i)	45,535,019	13,885,613
Mayberry Asset Managers Limited (included in note 10 (ii))	204,470	1,797,207
	<u>45,739,489</u>	<u>15,682,820</u>

This comprises a promissory note payable as discussed in note 12, and an outstanding inter-company balance of \$39,052,797 (2022 - \$7,263,456). The inter-company balance is secured and has no fixed repayment terms.

On February 15, 2017, the Company entered into an agreement with Mayberry Asset Managers Limited, a company incorporated in St. Lucia that is controlled by two of the Company's directors. The agreement provides for the following fees to be paid to Mayberry Asset Managers Limited as compensation for the services rendered, and expenses borne by it, calculated as follows:

1. A management fee calculated as 0.50% of the net asset value; and
2. An incentive fee calculated as 8.00% of the increase in the comprehensive income.

The management fee is accrued and charged quarterly in arrears. The amount charged for the year was \$776,832 (2022 - \$740,471) (note 19)

The incentive fee is accrued and charged on the last day of each calendar year with reference to the comprehensive income earned for the calendar year in question. No incentive fee is payable if the net book value per share falls below previous levels attained ('hurdle per share") until and unless those previous levels are regained and surpassed. The amount charged for the year was \$nil (2022 - \$1,578,168) (note 19).

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10. Accounts Payable

	2023	2022
	\$	\$
Audit fee payable	22,729	21,828
Investment management fee (note 9 (b))	204,470	197,673
Investment incentive fee	-	1,599,534
Dividend payable	28,362	24,426
Other payables	820,387	11,884
	<u>1,075,948</u>	<u>1,855,345</u>

11. Deferred Taxation

At December 31, 2023 the Company had unused tax losses of \$1,992,573 (2022 - \$1,992,573) available for offset against future profits. No deferred taxes have been calculated as with several laws that came into effect July 1, 2022 in St. Lucia, it is not considered probable that there will be taxable profits for the foreseeable future based on the Company's primary sources of revenue being external to St. Lucia (note 24).

12. Promissory Note Payable

On September 1, 2021, the Company entered into a loan facility with MIL, executed via a promissory note, amounting to \$7,953,480 (J\$1.2 billion). The note attracts interest at 12.25% (2022 – 6.8%) and matures in 2026, however the loan can be prepaid upon giving the requisite notice without premium or penalty and shall be made with the accrued interest on the amount prepaid. Interest payable included in the balance at year end amounted to \$ nil (2022 – \$ nil).

The note is secured by some of the Company's investments in associated companies included in note 14. The loan is subject to a material adverse change in financial condition clause.

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13. Debt Security in Issue

	2023	2022
	\$	\$
Corporate Bond Holders	-	14,550,979
Interest payable	24,917	8,681
	<u>24,917</u>	<u>14,559,660</u>

On September 24, 2018, the Company completed a secured corporate bond issue amounting to \$17,349,489 (J\$2.2 billion). The above amount is shown net of transaction costs which were being amortised over the life of the bond. The bond matured in 2023 and was at a fixed interest rate of 7.25% per annum paid quarterly. The bond was arranged by Sagicor Investments Jamaica Limited and registered with JCSD Trustee Services Limited.

The bond was secured by some of the Company's quoted equity investments, included in note 14, in various entities that are being traded on the JSE. The following financial covenants were required to be maintained unless waived by bondholders:

- Interest coverage ratio must be at least 1.5x;
- Total debt to equity ratio must not exceed 40%, and;
- Carrying value of the quoted equity investments must be at least 1.5x the carrying amount of the debt security in issue.

The company complied with these covenants.

14. Pledged Securities

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	2023	2022
	\$	\$
Restricted deposit	-	284,478
Investment securities at FVTOCI	-	6,812,039
Investments in associates at FVTPL	12,967,221	116,350,329
	<u>12,967,221</u>	<u>123,446,846</u>

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15. Share Capital

	No. of Shares	2023 \$	No. of Shares	2022 \$
Authorised:				
1 special rights preference share of \$1,000 par value				
4,000,000 ordinary shares \$0.01 par value				
Issued and fully paid				
Preference share	1	1,000	1	1,000
Ordinary shares	1,201,149,291	20,555,260	1,201,149,291	20,555,260
	<u>1,201,149,292</u>	<u>20,556,260</u>	<u>1,201,149,292</u>	<u>20,556,260</u>

The rights of the Special Share are set out in section 10A of the amended Articles of Association of the Company and require the consent in writing of the holder of the Special Share to vary some provisions of the Articles.

16. Fair Value Reserve

This represents net unrealized gains on the revaluation of equity securities classified as FVTOCI.

17. Translation Reserve

This represents the foreign currency translation gains or losses arising from the conversion from functional currency (Jamaican dollar) to presentation currency (United States dollar).

18. Interest Income and Interest Expense

	2023 \$	2022 \$
Interest income on financial assets at amortised cost	<u>75,293</u>	<u>21,449</u>
Interest expense on financial liabilities at amortised cost:		
Inter-company finance charges (note 9 (a))	(3,048,629)	(594,426)
Debt security in issue	<u>(1,139,824)</u>	<u>(1,065,497)</u>
	<u>(4,188,453)</u>	<u>(1,659,923)</u>

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19. Expenses by Nature

	2023	2022
	\$	\$
Legal and professional fees	38,812	53,084
Investment management fee (note 9a)	776,832	740,471
Investment incentive fee (note 9a)	-	1,578,168
Professional and administrative support	294,896	386,847
Registrar and brokerage fees	51,279	110,746
Salaries	50,435	50,346
Marketing & public relations	70,511	47,354
Amortisation of intangible asset	-	10,188
Computer license fees	22,894	2,424
Directors' fees	34,491	36,333
Other	26,667	83,994
	<u>1,366,817</u>	<u>3,099,955</u>

20. Taxation

The taxation charge on net profit for the year consists of the following:

	2023	2022
	\$	\$
Current tax	-	-
Deferred tax (note 11)	-	-
	<u>-</u>	<u>-</u>

The tax on the Company's net profit before taxation differs from the theoretical amount that would arise using the applicable tax rates to profits as follows:

	2023	2022
	\$	\$
(Loss)/profit before taxation	<u>(15,899,089)</u>	<u>33,193,301</u>
Tax at 30%	(4,769,727)	9,957,990
Non-taxable income	4,769,727	(9,957,990)
Effect of changes in tax rates (see below)	-	-
	<u>-</u>	<u>-</u>

Effective July 1, 2022, there was a change in the tax rate as the Company became subject to the Income Tax Act (ITA) No. 7 of 2012. As of that date, the previous elective of being subject to taxation at the rate of 1% was repealed and the Company deemed fully resident for tax and other purposes in Saint Lucia. The Company is subject to taxation at a rate of 30%. The company has applied the provisions of the Foreign Source Income exemption under Section 8(3) of the ITA to its income derived from sources outside of Saint Lucia (note 24).

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21. Financial Ratios

(a) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit/(loss) attributable to shareholders by the weighted average number of shares in issue during the year.

	2023	2022
Net (loss)/profit attributable to stockholders (\$)	(15,899,089)	33,193,301
Weighted average number of ordinary shares (units)	1,201,149,292	1,201,149,291
Basic earnings per stock unit (\$)	(0.013)	0.028
Fully diluted earnings per stock unit (\$)	<u>(0.013)</u>	<u>0.028</u>

The following metrics are non - GAAP financial measures which provide additional information on the value of each share. We believe this provides useful information to investors in interpreting the Company's financial results relative to their individual investments.

(b) Net book value per stock unit

Net book value is calculated by dividing the value of the total assets less its total liabilities by the number of ordinary stock share units in issue at the end of the year.

	2023	2022
Net book value end of year (\$)	112,126,634	130,962,432
Number of ordinary shares in issue (units)	1,201,149,291	1,201,149,291
Net book value per stock unit (\$)	<u>0.0930</u>	<u>0.109</u>

(c) Market value of ordinary stock

Market value of ordinary stock units is calculated by multiplying the closing bid price per share as quoted on the JSE converted into United States dollars by the number of ordinary stock share units in issue at the end of the year.

	2023	2022
Closing bid price per unit as at 31 December (\$)	0.0640	0.081
Number of ordinary shares in issue (units)	1,201,149,291	1,201,149,291
Market value of ordinary shares (\$)	<u>76,873,555</u>	<u>97,293,093</u>

22. Dividends

	2023	2022
	\$	\$
Dividends paid	<u>544,235</u>	<u>478,723</u>

On June 28, 2023, an ordinary dividend of \$0.0005 (J\$0.07) per share was approved by the Board of Directors for payment on July 31, 2023.

On June 16, 2022, an ordinary dividend of \$0.0004 (J\$0.06) per share was approved by the Board of Directors for payment on July 18, 2022.

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23. Financial Risk Management

The Company is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Liquidity risk, and
- Equity price risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

In addition to the financial risks outlined above, the Company may be impacted by the lingering effects ofgeopolitical events such as the war in Ukraine. These events have dampened the global growth forecasts for 2024 and are a risk to financial markets. The Company has reviewed the objectives, policies and processes for managing the risks and the methods used to measure them in order to improve the effectiveness of its risk management strategies.

(a) Financial instruments by category

	At amortised cost		FVTOCI		FVTPL	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Financial Assets						
Cash and bank balances	1,445,727	2,370,150	-	-	-	-
Reverse repurchase agreement	-	-	-	-	1,009,272	-
Investment securities	-	-	29,942,077	31,424,608	19,505,543	8,137,813
Investments in associates	-	-	-	-	106,726,973	119,274,824
Other receivables	132,926	55,655	-	-	-	-
Total Financial Assets	1,578,653	2,425,805	29,942,077	31,424,608	127,241,788	127,412,637
Financial Liabilities						
Due to parent company	39,052,797	7,263,456	-	-	-	-
Accounts payable	1,075,948	1,855,345	-	-	-	-
Debt security in issue	24,917	14,559,660	-	-	-	-
Promissory note payable	6,482,222	6,622,157	-	-	-	-
Total Financial Liabilities	46,635,884	30,300,618	-	-	-	-

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23. Financial Risk Management (Continued)

(b) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and bank balances, other receivables, debt security in issue, promissory note payable, due to parent company, and accounts payable.

Due to their short-term nature, the carrying values of cash and bank balances, other receivables, due to parent company, and accounts payable approximate their fair value.

The fair value of debt security in issue is \$ nil (2022 - \$14,374,405) and the fair value of promissory note payable is \$6,481,477 (2022 - \$5,576,031). The fair values are based on cash flows discounted using a borrowing rate of nil (2022 - 9.25%) and 12.25% (2022 - 12.25%), respectively.

(c) Financial instruments measured at fair value

All of the Company's investment securities and investments in associates that are subsequently measured at fair value are Level 1 instruments. There were no transfers between levels during the period.

(d) Financial risk factors

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, investments of excess liquidity and the impacts of global and geo-political events.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

Market risk

Market risk arises from the Company's use of interest-bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2023

(expressed in United States dollars unless otherwise indicated)

23. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Equity price risk

The Company is exposed to equity securities price risk, which arises from the securities held by the Company as part of its investment portfolio. The primary goal of the Company's investment strategy is to maximise investment returns. To manage its price risk arising from equity securities in the Company's investment portfolio, the Company uses equity diversification. The company's investments in associates which are not characterised as financial assets are measured at FVTPL and have therefore been included in this sensitivity analysis below as they account for a material proportion of equity securities held.

The table below summarises the sensitivity of the Company's net income and other comprehensive income to a reasonable possible change in equity price movements as at December 31. The analysis is based on the assumption of a 6% (2022 – 6%) increase or a 3% (2022 – 6%) decrease in equity prices, with all other variables remaining constant.

	Net Effect on Loss after Tax	Effect on Other Comprehensive Income	Net Effect on Profit after Tax	Effect on Other Comprehensive Income
	2023	2023	2022	2022
	\$	\$	\$	\$
6% (2022 – 6%) increase	7,570,760	1,796,525	7,644,758	1,885,476
3% (2022 – 6%) decrease	(3,785,380)	(898,262)	(7,644,758)	(1,885,476)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises from other receivables, accounts payable, due to/from related companies and cash and cash equivalents. The Company manages this risk by ensuring that the net exposure in foreign assets and liabilities are kept to an acceptable level by monitoring currency positions.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

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(expressed in United States dollars unless otherwise indicated)

23. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Currency risk (continued)

The Company is exposed to foreign currency risk in respect of the fluctuation of the United States dollars ("USD") against the Jamaican Dollar ("JMD") as follows:

	2023	2022
	\$	\$
Assets:		
Cash and bank balances	1,108,872	2,032,051
Other receivable	68,278	55,655
Total assets	<u>1,177,150</u>	<u>2,087,706</u>
Liabilities		
Due to parent company	1,030,305	802,879
Accounts payable	-	1,202
Total liabilities	<u>1,030,305</u>	<u>804,081</u>
Net position	<u>146,845</u>	<u>1,283,625</u>

The following table indicates the sensitivity of profit or loss before tax to changes in foreign exchange rates. The change in currency rate below represents Management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated balances listed above and adjusts their translation at the year-end for 4% (2022 – 4%) depreciation and a 1% (2022 – 1%) appreciation of the USD against the JMD.

The changes below would have no impact on other components of equity.

	% Change in Currency Rate 2023	Effect on Loss before tax 31 December 2023	% Change in Currency Rate 2022	Effect on Profit before tax 31 December 2022
Currency:				
USD	-4	5,874	-4	51,345
USD	+1	(1,468)	+1	(12,836)

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Floating rate instruments expose the Company to cash flow interest rate risk, whereas fixed rate instruments expose the Company to fair value interest rate risk.

At the reporting date the Company had no material financial assets or liabilities that were subject to cash flow interest rate risk and therefore no interest rate mismatches from interest bearing assets and liabilities. There are two fixed rate debt instruments: promissory note payable and corporate debt which exposes the Company to fair value interest rate risk. The intention is to hold these instruments to maturity with prepayments where the terms facilitate.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2023

(expressed in United States dollars unless otherwise indicated)

23. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from other receivables, and cash and bank balances.

The maximum exposure to credit risk is equal to the carrying amount of other receivables, and cash and bank balances in the statement of financial position.

Cash transactions are limited to high credit quality financial institutions. The Company has policies that limit the amount of credit exposure to any one financial institution. The ECL related to other receivables is considered immaterial.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The Company's liquidity risk management process, as carried out within the Company and monitored by the finance department includes:

- Monitoring future cash flows and liquidity on a daily basis.
- The maintenance of stable funding facilities to meet ongoing cash commitments even during periods of stress.
- Ongoing assessment of expected cash flows and the availability of high-grade collateral which could be used to secure funding if required.
- Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow.
- Optimising cash returns on investments.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2023

(expressed in United States dollars unless otherwise indicated)

23. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Liquidity risk (continued)

The table below presents the undiscounted cash flows (both interest and principal cash flows) to settle financial liabilities, based on contractual repayment obligation.

	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
	\$	\$	\$	\$	\$	\$
Financial Liabilities 2023						
Accounts payable	1,053,219	22,729	-	-	-	1,075,948
Promissory note payable	-	199,469	602,791	7,837,581	-	8,639,841
Due to parent company	39,052,797	-	-	-	-	39,052,797
Total financial liabilities (contractual maturity dates)	40,106,016	222,198	602,791	7,837,581	-	48,768,586

	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
	\$	\$	\$	\$	\$	\$
Financial Liabilities 2022						
Accounts payable	36,310	1,819,035	-	-	-	1,855,345
Debt security in issue	-	260,441	15,043,327	-	-	15,303,768
Promissory note payable	-	111,035	339,272	7,808,993	-	8,259,300
Due to parent company	8,760	-	7,254,696	-	-	7,263,456
Total financial liabilities (contractual maturity dates)	45,070	2,190,511	22,637,295	7,808,993	-	32,681,869

Mayberry Jamaican Equities Limited

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24. Tax Laws in Effect

End of Grandfathered Status

As of 1st July 2021, all Grandfathered International Business Corporations (IBC's) incorporated prior to 15th November 2018 became subject to the Income Tax Act (ITA) No. 7 of 2012. Amongst other matters, this requires additional filing requirements of affected companies and enables IBC's to do business in and with Saint Lucians and be deemed fully tax resident for tax and other purposes in Saint Lucia. The previous electives of being tax exempt or subject to taxation at the rate of 1% were repealed and, the Company is now subject to taxation at the rate of 30%.

As of July 1, 2021, the Company also became subject to the Economic Substance Act (as amended by Act 15 of 2020) (ESA) and previously grandfathered IBC's are required to commence Economic Substance Return ("ESR") filings by specified dates.

Section 13 of the Economic Substance (Amendment) Act No. 15 of 2020 prescribes that all relevant entities formed prior to 1st January 2019 are required to submit a first ESR filing twelve months after the end of the year of income.

Economic Substance

In December 2019, Saint Lucia enacted the Economic Substance Act No.33 of 2019, in order to comply with international initiatives and demands. This is a precursor to the Economic Substance Return Form to be introduced for the purpose of proving that companies can demonstrate sufficient substance in its economic activities undertaken, which proof will be measured amongst other things, by looking at, extent of physical presence, place and conduct of meetings of the Directors, and the number of employees engaged commensurate with revenue generated by the Company.

The Company is a Pure Equity Holding Company which under S.11.(3) of the ESA, are subjected to a lesser amount of "substance". The Company awaits the competent authorities review of its first ESR filing, to determine if its Core income Generating Activities (CIGA) and operations meet the required standards. Once in compliance with the provisions of the ESA, the provisions of the Foreign Source Income exemption under Section 8(3) of the ITA applies to income derived from sources outside of Saint Lucia.



APPENDIX 6:
**AUDITORS'
CONSENT**



24 April 2024

The Directors
Mayberry Jamaican Equities Limited
Suite #1, 1st Floor
Bourbon House
Bourbon Street
Castries
Saint Lucia

Financial Services Commission

We refer to the prospectus of Mayberry Jamaican Equities Limited (the Company) dated 24 April 2024 relating to the Bond Issue of J\$2,250,000,000 (with an option to up-size to J\$3,350,000,000) in three tranches.

We consent to being named in and to the use in the above-mentioned prospectus of our report dated 26 February 2024 to the members of the company on the following financial statements:

- statement of financial position as at 31 December 2023;
- statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year ended 31 December 2023; and
- notes to the financial statements, comprising material accounting policy information and other explanatory information.

We report that we have read the prospectus and all information therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements on which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with the International Standard on Auditing 720 (Revised) - The Auditor's Responsibilities Relating To Other Information In Documents Containing Audited Financial Statements, which does not constitute an audit or review of the prospectus as these terms are described in the Handbook of International Auditing, Assurance, and Ethics Pronouncements.

We report that no events have come to our attention subsequent to 26 February 2024 and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

Yours sincerely,

PricewaterhouseCoopers

PricewaterhouseCoopers

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"PwC or PricewaterhouseCoopers" refers to PricewaterhouseCoopers East Caribbean, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

A full listing of the partners of PricewaterhouseCoopers East Caribbean is available upon request.

