

# Mayberry Investments Limited



## EXCHANGE OFFER INVITATION MEMORANDUM

**Invitation by Mayberry Investments Limited to holders of its 12.00% Secured  
Tranche IV Notes due January 20, 2026 (“Eligible Notes” or “Existing Notes”) to  
Exchange such Notes for  
New Notes maturing January 20, 2029 (“New Notes”)**

This **Exchange Offer Invitation Memorandum** contains information about Mayberry Investment Limited (“Mayberry”, “MIL” “the Company”, the “Issuer” “we”, “our” or “us”) of a general nature. The New Notes to which this Exchange Offer Memorandum applies have not been, and will not be, registered under the United States Securities Act 1933 and they are not being, and may not be, offered directly or indirectly in the United States of America or its territories or possessions, or to US Persons (as defined therein). The New Notes will be the sole obligation of Mayberry Investments Limited and not the obligation of any of its affiliates.

### REGISTERED OFFICE

1½ Oxford Road  
Kingston 5  
Jamaica  
West Indies

### PROFESSIONAL ADVISORS

#### **Manager & Dealer to the Exchange Offer**

Mayberry Investments Limited  
1½ Oxford Road  
Kingston 5  
Jamaica

#### **Attorneys-at-Law to the Issuer**

Patterson Mair Hamilton  
Temple Court  
85 Hope Road  
Kingston 6  
Jamaica

#### **Trustee**

JCSD Trustees Services Limited  
40 Harbour Street  
Kingston  
Jamaica

## **IMPORTANT NOTICE**

*The information contained in this Exchange Offer Invitation Memorandum (“the Memorandum”) has been provided by us (Mayberry) and we confirm that we have approved this Memorandum and requested and/or authorised the delivery of this Memorandum together with our most recent audited financial statements to holders of Eligible Notes.*

*This Exchange Offer Invitation Memorandum is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation that any recipient of this Memorandum should offer to exchange his Eligible Notes for New Notes. Each holder of Eligible Notes contemplating the offer of his Eligible Notes pursuant to this Exchange Offer must make, and shall be deemed to have made, his own independent investigation as our financial condition and affairs and his own appraisal of our creditworthiness. In addition, we do not make any comment about the treatment of the New Notes for taxation purposes and each holder of Eligible Notes contemplating the exchange of Eligible Notes hereunder is advised to consult his professional advisors. In our capacity as Issuer and Dealer, we do not undertake to review our financial conditions or affairs during the life of the New Notes issued hereunder in exchange for Eligible Notes, or to provide updated information to any holder of New Notes. No person has been authorised to give any information or to make any representation not contained in this Memorandum.*

*The distribution of this Exchange Offer Invitation Memorandum and the invitation to tender Eligible Notes to be exchanged for New Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Invitation Memorandum comes are required to inform themselves about, and to observe any such restrictions. In particular, such persons are required to comply with the Overseas Selling Restrictions in Appendix 3.*

*Neither the delivery of this Memorandum nor any offer or exchange made on the basis hereof shall in any circumstance create an implication that there has been no change in our state of affairs since the date at which the information contained therein was prepared.*

*This Exchange Offer Invitation Memorandum does not constitute an offer or an invitation by or on our behalf to any person to subscribe for or to purchase any of the New Notes or to acquire any interest or participation in any New Notes or any right in respect of such New Notes.*

*In this Exchange Offer Invitation Memorandum, references to “dollars”, “J\$”, “\$” are to Jamaican dollars.*

## **DISCLAIMER**

*This Exchange Offer Invitation Memorandum is prepared by us primarily from information within our possession upon the express understanding that it will be used solely for the limited informational purpose set forth herein. The purpose of this Exchange Offer Invitation Memorandum is to assist you to decide whether or not to tender your Eligible Notes for exchange for New Notes under the Exchange Offer contained herein.*

*This Exchange Offer Invitation Memorandum does not purport to be all-inclusive or to contain all the information that a holder of Eligible Notes may require when considering how to respond to this invitation.*

*Investments in the New Notes are not deposits with us and are subject to investment risks, including possible delays in repayment or loss of income or principal invested. In particular, such investments are not insured under the Jamaica Deposit Insurance Scheme administered under the Deposit Insurance Act. See Part 4 – **General Risk Factors**. We have assumed that holders of Eligible Notes have sufficient knowledge and experience in financial and business matters to assess the merits and risks of the exchange offer and to determine how best to respond having regard to their own personal circumstances.*

*The Exchange Offer Invitation Memorandum is not a prospectus or public document and is not required to be lodged with the Financial Services Commission (“FSC”) or registered as a prospectus with the Registrar of Companies. Accordingly, neither the FSC nor the Registrar of Companies has reviewed or passed upon the accuracy or completeness of this Exchange Offer Invitation Memorandum. This Exchange Offer Invitation Memorandum is in two parts. Part 1 contains general information regarding us and Part 2 contains specific current financial and operational information.*

### US Selling Registration

*Neither the Eligible Notes nor the New Notes have been (and will not be) registered under the United States Securities Act of 1933, as amended (the “US Securities Act”), and may not be offered or sold within the United States or to the account or benefit of US Persons (as defined in the Securities Act 1933) except in accordance with Regulation S under the US Securities Act or pursuant to an exemption from the registration requirements of the US Securities Act.*

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

*This Exchange Offer Invitation Memorandum contains or may contain forward-looking statements within the meaning of the Securities Act. Statements that are not historical facts, including statements about us, our beliefs and expectations, are forward looking statements. Forward-looking statements include statements preceded by, followed by or that include the words "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend," "understand" or similar expressions and the negative of such words and expressions, although not all forward-looking statements contain such words or expressions.*

*Forward-looking statements are only predictions and are not guarantees of performance. These statements generally relate to our plans, objectives and expectations for future operations and are based on management's beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate, which could cause actual results that differ materially from those contained in any forward-looking statement. Forward-looking statements also involve risks and uncertainties. Many of these factors are beyond our ability to control or predict and such incurrence could be material. Such factors include, but are not limited to, the following:*

- *regulatory risks relating to new regulations affecting securities dealers or new approach(es) in how the FSC interprets or applies existing regulations, and guidelines;*
- *operational risks related to any project undertaken by us;*
- *risks related to our finance agreements;*
- *risks related to natural disasters such as hurricanes and earthquakes;*
- *risks related to our competitive position;*
- *our access to funding sources, and the cost of the funding;*
- *changes in regulatory, administrative or economic conditions affecting the securities industry;*
- *risks associated with market demand for, and liquidity of, the New Notes;*
- *risks related to Jamaica's social, political and economic environment.*
- *the other factors discussed under "General Risk Factors" below.*

*Although we believe the forward-looking statements in this Exchange Offer Memorandum are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Further, forward-looking statements speak only as of the date of this Exchange Offer Memorandum and we do not undertake any obligation to update any such statements.*

#### **NO REVIEW BY THE FSC OR THE REGISTRAR OF COMPANIES**

The information contained in the Exchange Offer Invitation Memorandum does not conform to the information that would be required if this transaction were being made pursuant to a prospectus filed with the Registrar of Companies or FSC. Accordingly, this Exchange Offer Invitation Memorandum has not been reviewed by the Registrar of Companies or the FSC.

## TABLE OF CONTENTS

<b>CHAIRMAN'S LETTER</b> .....	<b>6</b>
<b>INVITATION</b> .....	<b>7</b>
<b>SUMMARY TERM SHEET</b> .....	<b>10</b>
<b>TERMS AND CONDITIONS OF THE INVITATION</b> .....	<b>15</b>
<b>EXEMPT DISTRIBUTION</b> .....	<b>17</b>
<b>Part 1 - GENERAL INFORMATION</b> .....	<b>18</b>
<b>Part 2 - DESCRIPTION OF THE NEW NOTES</b> .....	<b>21</b>
<b>Part 3 – ENFORCEMENT OF THE NOTES</b> .....	<b>23</b>
<b>Part 4- GENERAL RISK FACTORS</b> .....	<b>26</b>
<b>Part 5 -TAXATION</b> .....	<b>30</b>
<b>Part 6 - FINANCIAL INFORMATION</b> .....	<b>32</b>
<b>Part 7 - DEFINED TERMS</b> .....	<b>38</b>
<b>Appendix 1</b> .....	<b>40</b>
<b>Form of Individual Note</b> .....	<b>40</b>
<b>Appendix 2</b> .....	<b>44</b>
<b>Form of Global Note</b> .....	<b>44</b>
<b>Appendix 3</b> .....	<b>48</b>
<b>Overseas Selling Restrictions</b> .....	<b>48</b>
<b>Appendix 4</b> .....	<b>50</b>
<b>Resale Restrictions</b> .....	<b>50</b>
<b>Appendix 5</b> .....	<b>53</b>
<b>Exchange Offer Form</b> .....	<b>53</b>
<b>Appendix 6</b> .....	<b>55</b>
<b>List of Accredited Investors</b> .....	<b>55</b>

## **CHAIRMAN'S LETTER**

January 9, 2026

To: the Holders of Tranche IV Secured Notes due January 20, 2026

Dear Bondholder,

As Chairman of the Board of Directors of Mayberry Investments Limited I am writing to you regarding your existing holdings of our Secured Tranche IV Notes maturing on January 20, 2026 (the “Eligible Notes” or the “Existing Notes”). Over the past several months, we have continued to strengthen our balance sheet, advance our core operating strategy, and reinforce the stability of our secured financing platform. In this context, the Board has approved a refinancing initiative designed to provide you with the opportunity to lock in an attractive fixed rate of return for an extended period, while supporting the Company’s long-term capital structure.

We are therefore pleased to invite you to tender your existing Secured Tranche IV Notes maturing on January 20, 2026 in exchange for a new issuance of three-year Secured Notes bearing interest at 11.00% per annum. The New Notes will maintain the same secured position within the Company’s capital structure and will benefit from the same disciplined collateral and covenant framework that has underpinned our prior issuances.

This transaction offers Noteholders the ability to:

- Secure a high, fixed 11.00% annual coupon for a full three-year term in a falling interest rate environment;
- Maintain exposure to a familiar credit with a proven track record of meeting its obligations; and
- Participate in a refinancing programme that enhances the Company’s financial flexibility and supports continued operational growth.

Full details of the tender process, including the terms of the New Notes, the tender mechanics, and the relevant deadlines, are set out in the accompanying Exchange Offer Invitation Memorandum. We encourage you to review these materials carefully and to consult your financial adviser as needed.

On behalf of the Board, I would like to thank you for your continued confidence in us. We remain committed to prudent financial management, transparent communication, and the creation of long-term value for all stakeholders.

Yours faithfully,

---

Gary Peart  
Chairman of the Board

## **INVITATION**

1. Mayberry Investments Limited (“Mayberry”, “MIL”, the “Company”, the “Issuer” “we”, “our” or “us”) is hereby inviting you to tender:

- (a) your Secured Tranche IV Notes maturing on January 20, 2026 (“**Eligible Notes**”) **in exchange for**
- (b) newly issued 36-month tenor secured Notes bearing interest at 11.00% per annum and due on January 20, 2029 (“**New Notes**”)

on the terms and conditions set forth in this Invitation to Exchange.

2. The purpose of this transaction is to allow Noteholders to efficiently roll-over their investments in a cost-effective and efficient manner whilst giving Noteholders the benefit of a longer tenor at a competitive fixed rate of 11.00% per annum in an interest rate environment which has been trending downwards.

3. This Exchange Offer Invitation Memorandum presents the terms and conditions of our offer to holders of the Eligible Notes. Those terms and conditions are described in details herein.

4. The Exchange Offer Invitation will open on January 15, 2026 and will close on January 20, 2026 subject to our right, in our sole discretion, to extend or retract the period of the Invitation. All holders of the Eligible Notes who are Jamaican residents will be eligible to participate in the Exchange Offer Invitation through delivery of an Exchange Offer to us in the form set out in Appendix 5 hereof. This Exchange Offer Invitation is not made and this Exchange Offer Memorandum may not be distributed outside of Jamaica.

5. We reserve the right to amend the terms of this Exchange Offer Invitation or to extend or terminate the Invitation at any time prior to the termination date. We will not modify any term of the Exchange Offer Invitation in a manner adverse to holders of Eligible Notes after expiration of the Invitation. If the Exchange Offer Invitation is terminated prior to settlements, all Notes offered in response to our invitation will be promptly returned to the relevant Noteholders.

6. Offers may be submitted to us by completing the Offer Form set out in Appendix 5 hereto and signing and delivering that form to us along with the Eligible Note offered for exchange. No Offer will be accepted if the Eligible Note is not delivered to us.

7. **This document is an invitation to treat. By completing and tendering an Exchange Offer Form to us you will be making an offer to us to exchange your Eligible Note(s) for New Notes and we shall have the right, but not the obligation, to accept your offer.**

## Exchange Offer Invitation Timetable

8. The following provides a summary of the key dates with respect to our invitation. Full details of the terms of the Invitation are described under “Terms and Conditions of the Invitation”.

January 9, 2026	Dispatch of Exchange Offer Invitation Memorandum to holders of Eligible Notes.
January 16, 2026	Opening of Invitation.
January 20, 2026	Closing of Invitation.
January 30, 2026	Settlement Date

9. On January 9, 2026 Offer Invitation Memorandum documents will be sent by post, electronic mail or personal delivery to holders of Eligible Notes. Seven (7) days after dispatch of the Exchange Offer Invitation Memorandum (“the Opening Date”), offers will be received on terms that they will not be withdrawn. Offers received prior to the Opening Date may be withdrawn at any time up to the day immediately preceding the Opening Date. After the Opening Date offers may not be withdrawn.

10. Offers submitted after the Closing Date may be rejected by us. On the Settlement Date, the Eligible Notes will be cancelled and New Notes will be issued to the successful Noteholders. Interest on Eligible Notes will be paid and/or credited up to the date immediately preceding the Settlement Date (“the Interest Calculation Date”). On and after the Settlement Date, interest will accrue at the rate specified in the New Notes.

11. Holders of Eligible Notes who wish to make an offer may elect:

- (a) to take a cash payment in respect of interest due on the Eligible Notes (net of income tax, where applicable) up to the Interest Calculation Date; or
- (b) “roll” their interest into the New Notes thereby taking a New Note for the aggregate of the principal sum under the Eligible Note plus net interest (net of income tax, where applicable).

12. We will issue a Global Note to JCSD Trustee Services Limited (“the Trustee”) under the terms of the Trustee Deed (as amended by the Amendment No.1) between JCSD Trustee Services Limited and ourselves.

**Contact**

Ms. Rachael Kirlew  
Tel: (876) 935-0853 Extn:2869  
e-mail: rachel.kirlew@mayberryinv.com

Mr. Dan Theoc  
Tel: (876) 929-1908 Extn:2805  
e-mail: dan.theoc@mayberryinv.com

13. This Invitation has been prepared by us and its contents are exclusively our responsibility.

14. This Invitation will be delivered only to holders of Eligible Notes who have a Jamaican address on the Register of Noteholders. A Noteholder who receives this invitation undertakes that he will not send or distribute the Invitation to any person outside Jamaica and that he will not copy or distribute the Invitation to any one in Jamaica other than his stockbroker, securities dealer, investment manager, attorney-at-law or other professional advisor in connection with advice which such Noteholder may seek from any such person.

## **SUMMARY TERM SHEET**

The following summary of the terms of the Exchange Offer Invitation is provided for the convenience of holders of Eligible Notes.

**It highlights certain material information in the Exchange Offer Invitation, but before you make any decision with respect to the Exchange Offer Invitation, we urge you to read carefully this entire Exchange Offer Invitation Memorandum including the Part 4 – “General Risk Factors”.**

**Our most recent Annual Report and Un-audited Quarterly Financial Statements delivered to the Jamaica Stock Exchange are available online on the Jamaica stock Exchange website [www.jamstockex.com](http://www.jamstockex.com) and our website [www.mayberryinv.com](http://www.mayberryinv.com). The aforementioned documents are also available from us upon request.**

**If you have any queries about any information contained in this document, you should consult your stockbroker or licensed security dealer, licensed investment adviser, lawyer, accountant or other professional advisor.**

**ISSUER/DEALER:**

Mayberry Investments Limited, a company incorporated under the laws of Jamaica (herein called “Mayberry”, the “Company “we”, “us” or “our”).

**THE EXCHANGE OFFER:**

We are inviting you to submit to us for consideration of acceptance Eligible Notes in exchange for New Notes.

**ELIGIBLE NOTES:**

The Eligible Notes (being the Notes to which this Exchange Offer Invitation relates) are the 12.00% Secured Tranche IV Notes due January 20, 2026 issued in January 2023 and bearing interest at 12.00% payable quarterly in arrears and due on January 20, 2026 (the “Eligible Notes”).

**NEW NOTES:**

The New Notes (being the Notes which we will issue in exchange for Eligible Notes) will be a series of Notes to be issued by us on the Settlement Date. Each Note will bear interest at 11.00% payable quarterly in arrears and will mature on January 20, 2029.

**AMOUNT:**

The aggregate principal amount of Eligible Notes in issue and available for exchange is J\$1,981,020,000.00.

**MATURITY:**

The New Notes will have a maturity date of January 20, 2029.

**FORM OF NEW NOTES:**

The New Notes will be issued in registrable form in denominations matching the Eligible Notes accepted for exchange. They will be drawn to the order of the relevant Noteholders whose Eligible Notes were accepted for

exchange by us. The form of Individual Note is set out in Appendix 1 hereto. Individual investor's rights will be governed by the New Note purchased by them or in which they have acquired an interest, participation or other right. In respect of the series of New Notes a Global Note will be issued to JCSD Trustee Services Limited as Trustee. The Global Note will be duly stamped in accordance with the Stamp Duty Act and may be enforced by the Trustee for the benefit of all holders, for the time being, of the New Notes. Payments made under individual Notes will *pro tanto* reduce the amount payable under the relevant Global Note. The form of Global Note is set out at Appendix 2 hereto.

ISSUE PRICE:

The issue price of each New Note issued to holders of Eligible Notes accepted by us will be 100% of the face value of the relevant Eligible Note plus accrued and un-paid interest up to the Interest Calculation Date less (i) any interest withdrawn in cash and (ii) income tax (where applicable).

INTEREST:

11.00% per annum payable quarterly in arrears. Interest will be calculated based on a 30-day month and 360-day year. The first interest payment date will be March 31, 2026.

HOW PAYABLE:

Interest and principal will be payable in Jamaican dollars. Such payment will typically be made by transfer of funds via RTGS to an account designate by the Noteholder.

CALCULATION DATE:

The date immediately preceding the Settlement Date being the date up to which interest on Eligible Notes offered for exchange will be calculated.

SETTLEMENT DATE:

This is the date on which Eligible Notes will be exchanged for New Notes and will also be the Issue Date of the New Notes. This date will be January 20, 2026, unless otherwise specifically agreed with a Noteholder.

COLLATERAL:

The Notes will be secured by a first charge over the Issuer's Loan Book Pool.

LOAN BOOK POOL:

Mayberry will grant a charge over both the Securities Loan Book and the Other Secured Loan Book (collectively the "Loan Book Pool") as collateral for the Notes. The security documentation will be stamped to secure a sum equal to the aggregate principal amount owing on the New Notes, with the power to up-stamp to a higher sum.

**FINANCIAL COVENANTS:**

The New Notes are subject to two financial covenants; namely:

- (a) Maximum Leverage Ratio of no more than 4.0 times Total Equity; and
- (b) Maximum Current Ratio of no less than 1.20 times.

**AFFIRMATIVE COVANT:**

Customary for transaction of this type including (i) compliance with law; (ii) payment of taxes; (iii) preservation of corporate existence; (iv) keeping of books in accordance with IFRS; (v) maintenance of property; (vi) arm's length dealings with affiliates and (vi) insurance of business assets.

**NEGATIVE COVENANTS:**

Customary for transaction of this type including not with consent of the Trustee to (i) pledge assets subject to exclusions; (ii) merge or consolidate with other company; (iii) sell or dispose of assets exceeding US\$100,000.00 except in the ordinary course of business; (iv) dispose of material subsidiary; (v) change nature of business or (vi) surrender licence.

**FINANCIAL REPORTNG:**

Delivery to Trustee the following documents within the time specified:

<i>Document</i>	<i>Time</i>
Unaudited financial statements for first 3 financial quarters	50 days after end of Financial Quarter
Audited Financial Statement	90 days after close of Financial Year
Event of Default	Within 5 days
Documents release to JSE as a public company	Within 24 hours of release
Legal proceedings, official or regulatory investigation	Promptly
Documents requested by JSE	Within time or requested or allowed

**NOTES NOT OFFERED FOR EXCHANGE:**

An Eligible Note not offered for exchange will continue to be held by the holder until the maturity date (being January 20, 2026) at which time it will be redeemed by us.

**PAYMENT OF PRINCIPAL  
AND INTEREST ON NEW  
NOTES:**

Principal in respect of the New Notes will be due and payable by way of a lump sum payment at maturity; being January 20, 2029 unless we shall exercise our right of pre-payment. If an Event of Default shall occur, then the holder of a New Note shall be entitled to demand immediate repayment (subject to applicable collective action clause and other applicable provisions in the Trust Deed).

**PAYMENT UNDER NOTES:**

Payments under the New Notes will be made through JCD Trustee Services Limited as Trustee, Registrar and Paying Agent.

**EARLY REPAYMENT  
UNDER NEW NOTES:**

Under the New Notes we have the right to prepay New Notes (in whole or in part), without premium or penalty at any time prior to their maturity date upon giving not less than 30 days prior written notice to the affected Noteholders provided that this right may only be exercised after the first 60 days after the Issue Date of the New Notes. Partial prepayment must be effected *pro rata* across all New Notes in the series.

**LISTING OF NEW NOTES:**

The Company will apply to the JSE to list the New Notes on the Bond Market Platform of the JSE. This is not a guarantee that the application will be successful

**EVENTS OF DEFAULT:**

See the form Global Note in Appendix 2 for the full list of Events of Default.

**ENFORCEMENT:**

A Global Note in the principal amount of all New Notes will be issued by us to JCSD Trustee Services Limited ("the Trustee"). This Global Note will be duly stamped. If enforcement becomes necessary the Trustee will have the authority to enforce the Global Note for the benefit of all holders of New Notes.

**TAXATION:**

Interest payable upon the New Notes will be subject to tax at 25% which will be withheld by Mayberry and paid to the relevant tax authority. A certificate in the usual form confirming payment of such tax will be issued by Mayberry to the relevant Note holder.

**REGULATORY REGIME:**

The Eligible Notes will be exchanged under an exchange offer programme under which the New Notes will be

privately exchanged for Eligible Notes held by Noteholders. The Issuer may concurrently with this Exchange Offer Invitation privately place with Accredited Investors New Notes under the Guidelines for Exempt Distributions (Guidelines SR- G UID-20/12-0027) PROVIDED that the total principal amount of New Notes shall not exceed J\$2, 000,000,000.00.

**SELLING RESTRICTIONS:**

The New Notes will be issued to holders of Eligible Notes. See Appendix 4 (“Resale Restrictions”) and Appendix 6 (“Accredited Investors”). There are also restrictions on the sale and/or resale of the New Notes in the United States of America to U.S. persons and in Great Britain (see Appendix 3 (“Overseas Selling Restrictions”))

**GOVERNING LAW:**

The New Notes and all collateral documents in connection with this Exchange Offer shall be governed by, and construed in accordance with, Jamaican law.

## **TERMS AND CONDITIONS OF THE INVITATION**

### **Eligible Notes**

1. The Eligible Notes are a series of Notes (called 12.00% Secured Tranche IV Notes due January 20, 2026) issued by us in January 2023 and bearing interest at 12.00% payable quarterly in arrears and due on January 20, 2026.

### **Options**

2. Holders of Eligible Notes can submit Offers for exchange of:

- (a) the full principal amount of their Eligible Notes less interest payment after deducting income tax (if applicable) in respect of accrued and unpaid interest (“Option 1”); or
- (b) the full principal amount of their Eligible Notes plus interest payment after deducting income tax (if applicable) in respect of accrued and unpaid interest (“Option 2”); or
- (c) part only of the principal amount of their Eligible Notes not being less than J\$20,000.00 (“Option 3”).

In the case of Option 1 net interest will be paid in cash to the Noteholder. No cash payment will be made in respect of principal payable under an Eligible Note in respect of which the Offer to Exchange has been accepted except in the case of Option 3.

### **Acceptance of Offers and Irrevocability**

3. We reserve the right, in our sole discretion, to acceptance of any Offer tendered to us. Offers submitted prior to the Opening Date may be withdrawn at any time before 9:00 a.m. on the Opening Date. An Offer which is not withdrawn by that time or which is made after that time may not be withdrawn.

### **Denominations and Rounding**

4. The New Notes will be issued in Jamaican dollars (J\$) and will be rounded up to the nearest dollar.

### **Right of amendment of the Invitation**

5. We reserve the right, in our sole discretion, during the period of the invitation to terminate or amend any term of this Invitation including, but not limited to:

- (a) extending the period of the Offer;
- (b) changing the procedures or eligibility rules for the invitation;

- (c) accepting or rejecting any Offer;
- (d) extending the Settlement Date for the Offer; or
- (e) accepting any defect in any submission or late delivery of an Offer on a case-by-case basis.

The right to amend the Invitation is conditional on the requirement that if any amendment, in our opinion, is to the disadvantage of holders of Eligible Notes, then such holders will be granted withdrawal rights during a window of not less than three (3) Business Days. Notice of the withdrawal right will be given to holders of Eligible Notes.

6. We have the right in our sole discretion to determine the validity of any Offer and can reject any Offer in our discretion for any reason without any liability to the holders of any Eligible Note.

Eligible holders

7. All residents of Jamaica holding Eligible Notes may submit Offers in response to this Invitation. This Invitation will not be distributed to any party outside of Jamaica by any means.

Representation and Warranties of Holders of Eligible Notes

8. Each holder submitting Offers in respect of Eligible Notes will, by submitting such Offer, be deemed to make the following representation and give the following warranties to us; namely that:

- (a) he is the lawful beneficial holder of the Eligible Note in respect of which the Offer is being made or otherwise is duly authorized to make such Offer;
- (b) there are no security interest, encumbrances or other similar restrictions which prevents him from exchanging, selling or otherwise disposing of such Eligible Note; and
- (c) he is a resident of Jamaica.

## **EXEMPT DISTRIBUTION**

1. Simultaneously with this Exchange Offer Invitation we have registered with the FSC an exempt distribution of the New Notes which may be privately placed with selected Accredited Investors under the Exempt Distribution Guidelines (Guidelines SR-GUID-20-12-0027). The exempt distribution is expressly subordinated to the Exchange Offer Invitation—that is to say, allocation of New Notes will first be made to holders of Existing Notes who have submitted their Existing Notes for exchange. Allocation of New Notes in the exempt distribution to Accredited Investors will be made on a “first come first served basis” from among the New Notes remaining in hand after completion of the Exchange Offer.
2. The maximum number of New Notes to be issued in response to the Exchange Offer Invitation and the Exempt Distribution is limited to J\$1,981,000,000.00. Thus, if offers to exchange are received in respect of J\$1,500,000,000.00 of Eligible Notes and we accept J\$1,500,000,000.00 of such offers the amount remaining for allocation among Accredited Investors in the exempt distribution would be J\$481,000,000.00 and such New Notes would then be allotted to Accredited Investors on a “**first come first served**” basis. In that regard, applications in the exempt distribution will be time stamped and after close of the Exchange Offer New Notes will be allotted upon applications by Accredited Investors in the exempt distribution based on their “time-stamped” applications.
3. If an Exchange Offer by an Existing Noteholder is incomplete or defective or if for any other reason, at our discretion, is not accepted then the principal sum and interest on the relevant Eligible Note would be paid to the relevant Noteholder in the customary manner of payment. If an application for New Notes in the Exempt Distribution is not reached in the “**first come first served**” allotment process or if the amount of a New Note allotted to an Accredited Investor in the Exempt Distribution is less than the principal amount of New Note which he applied for then the unallocated principal sum will be returned to the applicant Accredited Investor within seven days of the close of the Exempt Distribution.
4. Note that the exempt distribution may be closed after at any time after the Exchange Offer and may be extended by us, at our discretion, from time to time. New Notes issued in the exchange offer or the exempt distribution shall form part of a single series and shall rank pari passu in all respects and shall be secured by the charge over our Loan Book Pool.

## **Part 1 - GENERAL INFORMATION**

### **1.1 The following information is provided for the benefit of holders of Eligible Notes.**

(i) Mayberry was incorporated in Jamaica on the 29<sup>th</sup> day of May 1985 under the Companies Act of 1965 (which Act has since been repealed and replaced by the Companies Act, 2004).

(ii) The registered office of Mayberry is at:

1½ Oxford Road  
Kingston 5  
Jamaica W.I.

(iii) Copies of the following documents will be available for inspection by the holders of Eligible Notes at the office of Mayberry Investments Limited, 1½ Oxford Road, Kingston 5 in the Parish of Saint Andrew during the hours of 9:00 a.m. to 4:00 p.m. on any weekday (Saturdays, Sundays and public holidays excepted) until the Invitation is terminated namely:

- (a) the current Articles of Incorporation of Mayberry;
- (b) the Trust Deed and Amendment No. 1 thereto;
- (c) the audited financial statement of Mayberry for the last three (3) financial years;
- (d) copy of any un-audited financial report released to the Jamaica Stock Exchange since the date of the last audited financial statements;

(iv) Mayberry's bankers are:

- (a) Bank of Jamaica  
Nethersole Place  
Kingston
- (b) National Commercial Bank  
Oxford Place  
2 Oxford Road  
Kingston 5
- (c) First Caribbean International Bank  
23 Knutsford Boulevard  
Kingston 5
- (d) Bank of Nova Scotia Jamaica Limited  
6 Oxford Road  
Kingston 5

- (e) Citibank N.A. (Jamaica Branch)  
19 Hillcrest Avenue  
Kingston 6
- (v) Mayberry's auditors are:  
PricewaterhouseCoopers  
Corner Duke & Port Royal Streets  
Kingston 5

The auditors have never refused to sign the audited financial statements of the Mayberry or had cause to qualify such financial statements.

- (vi) Mayberry started operations in 1985 as a member of the Jamaica Stock Exchange. It is also a primary issue dealer (and was one of the first to be appointed by the Bank of Jamaica). It is also a dealer in foreign exchange through its Cambio operations.

Mayberry is a full service financial advisory firm, which is committed to enhancing its customers' investments through quality financial products suited to the particular needs of its clients as well as providing financial advice. Some of the products and services offered by Mayberry include brokerage services, managed equity accounts, personalized managed accounts, trading in international bonds, fixed income investments and pension fund management services.

Mayberry is regulated by the Financial Services Commission ("FSC") and its cambio operations are supervised by the Bank of Jamaica. It is a member of the Jamaica Stock exchange since 1985.

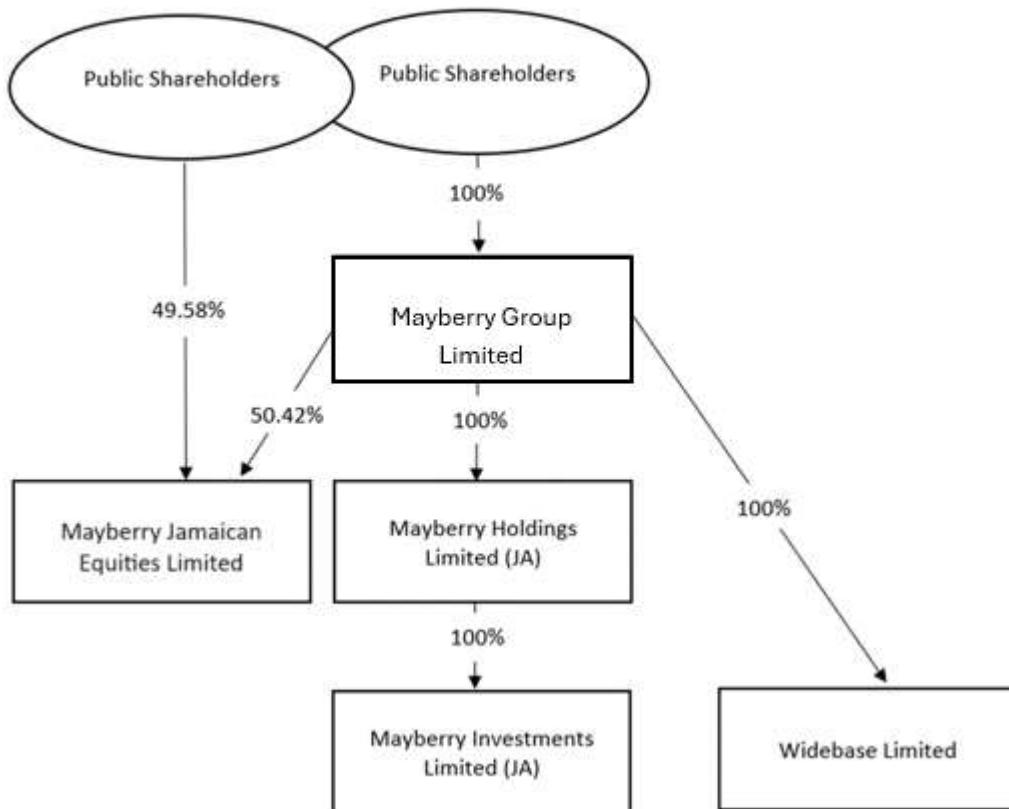
- (v) The New Notes will not be guaranteed by any person but will be secured by the Loan Book Pool.
- (vi) Reorganisation of the Mayberry Group of Companies.

1.2 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 Scheme of Arrangement. The Scheme of Arrangement was then approved by the Supreme Court of Jamaica in September 2023 in accordance with the Jamaica Companies Act. The Scheme of Arrangement involved the following:

- (a) All shares in MIL were cancelled and new shares were issued to Mayberry Holdings Limited ("MHL"), a new intermediate holding company.
- (b) Inconsideration for receiving shares in MIL MHL issued new shares to Mayberry Group Limited ("MGL"), a newly-formed public company incorporated in Saint Lucia.

- (c) In turn, MGL in consideration for receiving shares in MHL, issued shares to the shareholders in MIL, on a one-for-one basis. In other words, if a MIL shareholder had 1,000 MIL shares he received 1,000 MGL shares.
- (d) The MIL shares were delisted from the Jamaican Stock Exchange and the MGL shares were listed in their place.
- (e) MIL majority interests in Mayberry Jamaican Equities Limited (“MJE”) and its 100% shareholding in Wide Base Limited (“Widebase”) were transferred to MGL and in consideration therefore MGL issued promissory notes to MIL for the book value of the MJE and Widebase.

Consequent on the reorganization the corporate structure of the group is as shown in the following corporate chart.



## **Part 2 - DESCRIPTION OF THE NEW NOTES**

2.1 The New Notes will be issued in the form set out in Appendix 2. The New Notes will be drawn payable to the order of the holders of the Eligible Notes which are exchanged for the relevant New Notes and will be in registrable form. Each Note will be a negotiable instrument and may be transferred by a Noteholder by endorsement and delivery to the transferee (who must be an Accredited Investor or a person who is otherwise authorized to purchase securities in an exempt distribution). Unless we receive written confirmation from the relevant Noteholder together with the name and address (including email address) of the transferee, we shall continue to treat the current registered Noteholder as the holder of a New Note. The New Notes will be deposited in the Jamaica Central Securities Depository (“JCSD”) which will maintain an electronic Register of Noteholders and will act as our registrar, transfer and paying agent.

### Interest Rate

2.2 Each New Note will bear interest at 11.00% per annum. Interest will be calculated based on a 30-day month and 360-day year. Interest will be payable quarterly.

### Maturity Date

2.3 The maturity date of each New Note will be January 20, 2029 at which time the principal will be paid in full.

### Prepayment

2.4 We have a right to prepay any or all of the New Notes, without premium or penalty, at any time prior to the maturity date upon giving not less than 30 days' prior notice to the affected Noteholders provided that this right may not be exercised by us within the first 60 days after the issue date of the New Notes. In the case of a partial prepayment, such partial prepayment will be effected across all New Notes in the series.

### Events of Default

2.5 Upon the occurrence of an Event of Default as defined in the New Notes a Noteholder may (subject to the collection action provision) demand prepayment of principal and accrued interest on his New Note.

2.6 The Events of Default are set out in the form of Global Note set out in Appendix 2.

### Loan Book Pool

2.7 The Notes are not guaranteed by a third party but are secure by a charge upon the Loan Book Pool.

2.8 In the course of its business Mayberry lends monies to its customers to allow them to purchase securities (equities or bonds). Mayberry as the lender under the credit facility has certain

rights, benefits and entitlements as set-out in the specific credit facility documentation with the customer (the “Securities Loan Book”). Among Mayberry’s rights are that Mayberry has a charge (that is to say a security interest) over the securities held by the customer as security for the loan. Accordingly, the Securities Loan Book comprises a pool of secured loans made to Mayberry customers.

2.9 Additionally, from time to time, Mayberry lends monies to its customers that grant a charge over other assets such as real property. Mayberry will, under the relevant credit facility, have recourse to the assets charged by the customer to secure the loan (the “Other Secured Loan Book”).

2.10 Mayberry will grant a charge over both the Securities Loan Book and the Other Secured Loan Book (collectively the “Loan Book Pool”) as collateral for the New Notes. The security documentation will be stamped to secure a sum equal to the aggregate principal amount owing on the New Notes, with the power to up-stamp to a higher sum.

2.11 The table below provides additional detail on the composition of the Loan Book Pool that will be used as collateral for the New Notes.

Description of Secured Loan Book Pool	Aggregate Value of Loan Book (J\$)	Market Value of Assets (J\$)	Security Coverage Ratio
Securities Loan Book	8,500,000,0000	23,375,000,000	2.75x
Other Secured Loan Book	4,000,000,000	6,200,000,000	1.55x
<b>Total</b>	<b>12,500,000,000</b>		

#### Listing on the Bond Market

2.12 It is the intention of the Company to apply to the JSE for listing of the New Notes on the Bond Market of the JSE. Note that this statement of the Company’s intention is not a guarantee that the New Notes will in fact be admitted to trading on the Bond Market of the JSE.

### **Part 3 – ENFORCEMENT OF THE NOTES**

3.1 By Amendment No. 1 to the Trust Deed dated January 20, 2023 the New Notes have been constituted under, and governed by, the Trust Deed with JCSD Trustee Services Limited (“JCSD Trustee”). JCSD Trustee, as trustee for Noteholders is accorded the right to enforce the New Notes for the benefit of Noteholders, subject to the terms of the Trust Deed, as amended.

3.2 One of the main purposes of the Trust Deed is to facilitate the orderly enforcement of the New Notes for the benefit of Noteholders upon the occurrence of an Event of Default. Thus, JCSD Trustee will have power to convene meetings of holders of New Notes to determine what, if any, enforcement action ought to be taken upon the occurrence of an Event of Default and coordinating activities on behalf of Noteholders. The Trust Deed contains customary representation and warranties for the benefit of Noteholders. These include representation in respect of the following matters:

- (a) the legality, validity and enforceability of the New Notes;
- (b) our power authority and legal right to enter into the Trust Deed and to issue the New Notes;
- (c) the due authorization and execution of the New Notes;

#### **Collective Action Clause**

3.3 The Trust Deed incorporates a Collective Action Clause whereby holders of New Notes can take collective action by vote or poll which will, in certain circumstances, bind all such holders. There are three (3) types of resolutions which may be passed by holders of New Notes.

- (a) *Unanimous Resolution* – This resolution requires the affirmative vote or consent of all holders of New Notes. Matters which require such unanimous consent includes:
  - (i) the reduction or cancellation (i.e. haircut) of the amount of principal, interest or other amounts payable in respect of the New Notes;
  - (ii) increasing the investment of any Noteholder in any New Notes or subjecting any Noteholder to any additional obligations;
  - (iii) reducing the principal of, or interest on any New Note or any fees or other amounts payable thereunder (other than waiving the requirement to pay the increased rate of interest applicable during the continuation of an Event of Default<sup>1</sup>; (a waiver of default interest will require an Ordinary Resolution of Holders of New Notes);

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<sup>1</sup> The increased default rate is usually 2.00%.

- (iv) postponing any date fixed for any payment of principal of, or interest on, any New Note or any fees or other amounts payable thereunder (other than restoring the scheduled date for repayment of New Notes to that set forth in the New Note after issuance of a Notice cancelling or suspending any enforcement action or cancellation of any acceleration of any New Note);
- (v) changing the aggregate unpaid principal amount of the New Notes, or the nominal amount of New Notes, that shall be required for the holders or any of them to take any action hereunder; or
- (vi) amending, modifying or waiving the list of matters requiring unanimous.

From the above list, it will be seen that the amount payable on a New Note and the repayment schedule cannot be changed so as to bind a holder unless such holder consents

- (b) *Special Resolution* - is one which is passed by a 75% majority (in value) of holders of New Notes who vote on the resolution in person or by proxy; subject to a quorum of 33½% in value of the New Notes being represented in person or by proxy at the meeting. A Special Resolution may approve a “Reserved Matter”. The list of Reserved Matters include:
  - (i) changing the currency in which principal, interest or other sum is payable on a New Note;
  - (ii) changing the quorum required to pass a special resolution (i.e. from 75% in value (present in person or by proxy at the meeting)
  - (iii) modifying any of the Events of Default set out in the New Notes;
- (c) *Ordinary Resolution* – an Ordinary Resolution is one which is passed Noteholders holding a majority in value of the New Notes and present in person or by proxy at the relevant meeting of Noteholders at which a quorum (i.e. holders of New Notes holding not less 33½% in value of the New Notes) were present in person or by proxy). Any matter which does not require a Unanimous Resolution or a Special Resolution may be passed and approved by an Ordinary Resolution. This may include, for instance, waiver of a covenant or Event of Default.

### Voting

3.4 For the purpose of taking collective action, JCSD Trustee, as Trustee may summon meetings of holders of New Notes to vote on a matter. At any such meeting, every such holder present in person or by proxy shall have 1 vote for every J\$1,000,000.00 of nominal value of New Notes held by him. Fractional holdings of less than J\$1,000,000.00 will be disregarded. A holder of a New Note who is unable to attend a meeting may appoint a proxy to attend and vote on his behalf.

3.5 The conduct of meetings will generally follow the process customary for meeting of shareholders of a company.

3.6 Copies of the Trust Deed and Amendment No. 1 are among the documents available for inspection at the offices of Mayberry. See Part 1, Sub-section 1.1 item (iii) where the Documents Available for Inspection are listed.

## **Part 4- GENERAL RISK FACTORS**

4.1 An exchange of Eligible Notes for New Notes will involve the assumption by the Noteholder of similar risks in relation to the New Notes borne in respect of the Eligible Notes and possibly also additional risks. Some of these risks are commonly associated with an investment in debt obligation including *inter alia*:

- (i) liquidity risk;
- (ii) market risk;
- (iii) interest rate risk;
- (iv) currency risk; and
- (v) credit flow risk

4.2 All of which risks are more fully explained in the audited financial statements available for inspection.

### **Call Risk**

4.3 New Notes issued by us in exchange for Eligible Notes give us the right to prepay or “call” the New Notes before their stated maturity date. This would customarily be done in a falling interest rate environment. So, for instance, the New Notes are issued at say 11.00% per annum. If interest rates fall to the point where we can raise comparable funds at a materially lower rate per annum, we would have an incentive to call the New Notes.

### **Inflation Risk**

4.4 The New Notes have a fixed rate of interest and therefore carries, the risk 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 effective rate of return on the New Notes. For instance, the interest rate payable on the New Notes is say 11.00%. Assume that the annual inflation rate rises to 12.00%. The real return on the New Notes would be negative one percent (-1.00%). If the interest rate on the New Notes is a floating rate (“floaters”) so that such rate is adjusted periodically by reference to some factor reflective of the inflation rate, then exposure to inflation risks would be substantially reduced.

### **Regulatory Risks**

4.5 We operate in a highly regulated industry. Changes in approach by the Bank of Jamaica or the FSC in relation to existing Regulations or the introduction of new laws, regulations or guidelines may affect our operations thereby impacting negatively on profitability.

### **Changes in Fiscal or Monetary Policies**

4.6 Changes in fiscal and monetary policies by the Government of Jamaica may affect the behaviour of capital markets. Such changes in policies may create opportunities as well as challenges for us.

### Changes in Government's credit rating

4.7 As a substantial portion of the securities held by us for our own account as well our customers are in debt securities issued by the Government of Jamaica Changes in the credit worthiness of the Government could affect the value of such securities and hence our financial performance.

### Changes in accounting policies

4.8 The Institute of Chartered Accountants of Jamaica or the FSC or other regulatory authority may issue new accounting rules or standards that differ from those that are presently applicable. Such new accounting rules or standards could require significant changes from the way we currently report our financial position, operating results or cash flows. Such changes could be applied on a cumulative or prospective basis.

### Exchange Rate

4.9 If we do not adequately anticipate and respond to the risks inherent in international operations we could be exposed to materially adverse effects on our operating results. Changes in exchange rates can unpredictably and adversely affect our operating results by reason of exchange losses and otherwise. We do not hedge against the risks associated with fluctuations in exchange rates and although we may use hedging techniques in the future such techniques may not fully protect us against the effects of currency fluctuations.

### International Risks

4.10 Our financial results may be adversely affected by other international risks, such as (i) a recession in the US economy and other international political and economic conditions (ii) changes in government regulations in overseas markets (iii) trade barriers; (iv) material changes in the tax treatment by the USA of outbound investment flows; and (v) geo-political risks which may impact commodity prices such as oil and, by extension, the local cost of energy.

### Operational Risks

4.11 Operational risks may arise from inadequate or failed internal processes, failure of computer systems, employee fraud or other criminal activity or un-authorised (“rogue”) trading. Although we carry adequate insurance and maintain an off-site recovery system nevertheless, loss or damage to physical assets (including clients’ files) by fire, hurricane, earthquake or other peril could severely disrupt our operations and cause financial loss. We have established internal controls and administrative systems to deter and identify employee fraud and un-authorised trading activity.

### Money laundering

4.12 As a licensed securities dealer, our operations are particularly susceptible to the risk of money laundering. We also operate a cambio which is likewise exposed to the risk of money laundering. We are keenly aware of the damage to our brand which could arise from us being used

(whether knowingly or un-knowingly) as a vehicle to launder money. We have established internal procedures to safeguard against that risk. In that respect we have adopted and administered a set of robust Anti-money Laundering Policies and Procedures consistent with regulatory guidelines prescribed by the Bank of Jamaica and the FSC.

#### Key Personnel

4.13 Our performance and competitive standing is heavily dependent on the talent and efforts of highly skilled key individuals on our staff. Such individuals not only manage our existing lines of business but are also instrumental in developing new products. Competition in the securities industry for those individuals is quite intense and that is likely to continue in the near future. To retain those individuals we have to design attractive compensation packages to attract and retain such individuals. If we were to suffer a sustained period of low profitability that could hinder our ability to attract and retain suitable experienced and skilled staff critical to our business.

4.14 We do not carry keyman's insurance on any of our employees or directors.

#### Trading Risks

4.14 We maintain large trading and investment positions in the fixed income and equity markets. To the extent that we own assets, (i.e., has 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 did 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.

#### Hurricane Melissa

4.16 Hurricane Melissa made landfall in Jamaica on October 28, 2025 as category 5 hurricane hitting the County of Cornwall with devastating effect in the Parish of Saint Elizabeth and Westmoreland in particular. Although we suffered no material physical damages but business operations in the corporate are of Kingston and Saint Andrew as we prepared for Melissa's arrival and in the aftermath.

4.17 Hurricane Melissa is expected to adversely affect several operating companies to whom we provide services. These companies, especially those with operation in the western end of the Island may experience physical damage to facilities, supply-chain interruptions, reduced customer activity, workforce displacement, or prolonged operational downtime as a result of the hurricane and related infrastructure disruptions. Any such impact may impair their revenues, profitability, and overall financial condition. A deterioration in the performance of these operating companies may, in turn, negatively affect the fair value of our investment holdings, increase mark-to-market volatility, and reduce our capital resources. In circumstances where these companies face liquidity constraints or solvency pressures arising from the hurricane, we may also be exposed to losses that could materially adversely affect our financial condition and results of operations.

### Comparability of Financial Statements Post-Reorganisation

4.18 In December 2023 the Company underwent a corporate reorganization among the effects of which was to transfer the Company's ownership of Mayberry Jamaican Equites Limited ("MJE") (amounting to 50.42%) and Widebase Limited ("Widebase"), a wholly-owned subsidiary, upstream to the new group holding company Mayberry Group Limited.

4.19 Prior to 2023, the Company's financial statements would have consolidated its interests in MJE and Widebase. Since the corporate reorganisation, the Company no longer has any subsidiaries nor does it produce consolidated accounts.

4.20 The Company's financial statements post corporate reorganization may not be comparable (without adjustments) to its results prior to the corporate reorganization.

### Information Technology Risks

4.21 If the Company's information systems are breached or destroyed or fail due to cyber-attack, unauthorized access, natural disaster, or equipment breakdown, then the Company's business could be interrupted, proprietary information could be lost or stolen, and its reputation could be damaged. The Company takes measures to protect its information systems from such occurrences, including maintaining adequate disaster recovery systems. Nevertheless assurance cannot be given that such efforts will always prevent incidents against which such safeguards are designed to protect.

## **Part 5 -TAXATION**

*The following is a summary of certain Jamaican income tax consequences that may be relevant to the purchase, ownership and disposition of the New Notes. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to a decision to exchange Eligible Notes for New Notes by a particular investor. Prospective holders of New Notes are urged to consult their own tax advisors concerning Jamaica and foreign tax consequences of owning the New Notes in the context of their own particular circumstances.*

### **Income tax**

5.1 We (Mayberry Investments Limited) are a “prescribed person” within the meaning of that term in section 31A (6) of the Income Tax Act. As such when we pay interest on the New Notes issued by us, we must deduct from such interest income, tax at the rate of 25%. In deducting such tax, we act as withholding agent for the Government.

5.2 On deducting tax from any interest payment upon New Notes, we are required to provide the holder of such New Notes with a certificate stating the amount of tax deducted. That enables the holder of the New Notes to claim a credit in respect of the tax withheld on a dollar-for-dollar basis.

5.3 If the holder of a New Note sells the New Note before the date of maturity, he would typically expect to receive a purchase price consisting of the principal sum and accumulated but unpaid interest (ignoring other factors which may affect the price of New Notes). At common law the interest element is treated as capital and not income. However, by section 31A(6) of the Income Tax Act the term “*interest*” is given an expanded statutory meaning to include the gains arising from a secondary sale of any debt security. Thus, by way of illustration if X holds a New Note with a nominal value of J\$10 million with interest accrued thereon. If he sells that New Note, before maturity, to Y for say J\$10.2 million, then the J\$200,000 will be treated as interest. If Y is a prescribed person, then he would deduct withholding tax (at the rate of 25%) from the interest element (such tax being J\$50,000.00 in the example) and would account to the tax authorities accordingly.

5.4 If Y is not an authorized person, then he could not deduct any tax from the gain on sale of the New Note and would have to make payment in gross to X. However, the gain made by X on the sale, being interest, would have to be included in X’s income tax return as taxable income and would be subject to income tax in the ordinary way.

### **Stamp Duty and Transfer Tax**

5.5 The New Notes issued by us will be in note form and accordingly, will be exigible to stamp duty under the head of “*promissory note*”. Being an inland promissory note, the stamp duty will be charged on an *ad valorem* basis depending on the face value of the New Note subject to a maximum duty of J\$5,000.00. We intend to issue a single Global Note to JCSD Trustee Services Limited and the duty on such a note would be J\$5,000.00. Individual Notes, when issued to investors, may not be stamped and serve the purpose of evidencing our indebtedness to the Noteholder but, not being stamped, they would not be admissible in civil proceedings in a Jamaican

court of law. In such a case, the intent is that the Global Note would be enforced by JCSD Trustee, as enforcement agent.

5.6 Transfer tax is payable upon the “securities of a company”. The term “securities” is defined by the Transfer Tax Act to include “debentures” issued by a company. It is debatable whether a promissory note falls within the meaning of the term “debenture”. The better view is that it does. The issue of a debenture is not a chargeable transaction and accordingly, the issue of the New Notes by us will not be eligible to transfer tax. If the holder of a New Note transfers that New Note to another person, then whether the transfer is done by endorsement and delivering of the New Note or by execution of a written transfer form, transfer tax may be payable at the prevailing transfer tax rate (i.e. 2.00%).

## **Part 6 - FINANCIAL INFORMATION**

### Financial Statements

6.1 Our most recent audited financial statement (for year ended December 31, 2024) and our unaudited financial statement for the 9-month period ending September 30, 2025 were previously made available to you and published on the JSE website. These financial statements may be accessed from our web site <https://www.mayberryinv.com/> and from the JSE website at <https://www.jamstockex.com/>. Hard copies of these financial statements may also be obtained from our office at 1½ Oxford Road, Kington 5. Alternatively, if you require us to e-mail or a post copy of these documents to you we will do so if you call us at Tel: (876) 935-0853 Extn:2869 or send us an e-mail at: [rachel.kirlew@mayberryinv.com](mailto:rachel.kirlew@mayberryinv.com)

6.2 The aforesaid financial statements were prepared in accordance with International Financial Reporting Standards (IFRS). Our audited financial statements for the year ended December 31, 2025 will not be available until March 2026.

### Share Capital

6.3 The Company's Share Capital is as follows

(a) Authorized

2,120,000,000 Ordinary Shares

(b) Issued and fully paid

1,201,149,291 ordinary shares subscribed at J\$1,582,381,000.00.

6.4 The Company's issued share capital is fully paid up.

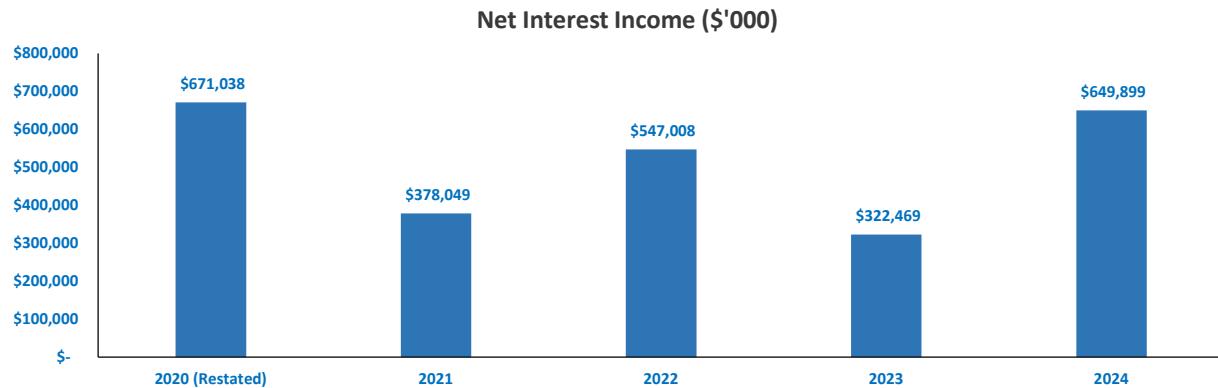
6.5 The Company is not a party to any subscription option or other agreement pursuant to which it may be required to issue additional shares.

6.6 Mayberry Investment Limited had an employee stock option plan. However, that plan was assumed by MGL. Obligations with respect to the allocation of shares under the plan may be satisfied from the pool of shares already issued and accordingly the Company need not issue additional shares in order to meet plan obligations.

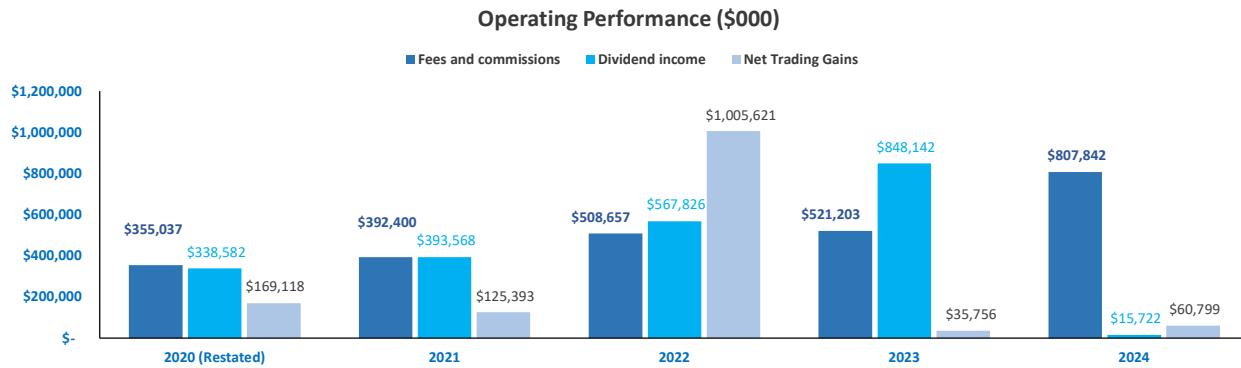
## Management Discussion And Analysis

### 5 Year Financial And Operating Performance

6.7 Management's Discussion and Analysis of Financial and Operating Performance for past five (5) financial years are summarized below:



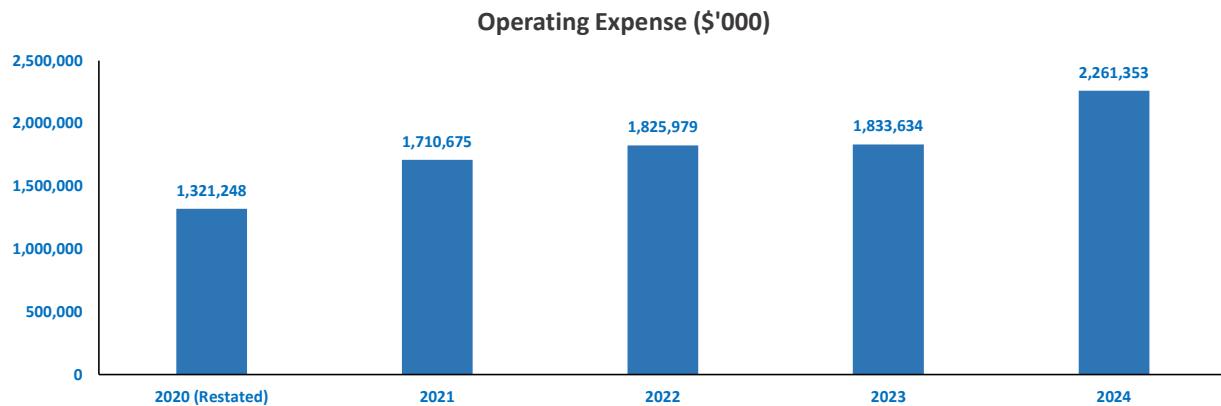
**Net Interest Income** – Net interest income exhibited volatility over the five-year period, starting at J\$671.0 million in 2020, declining to J\$378.0 million in 2021, and rebounding to J\$547.0 million in 2022. A sharp contraction occurred in 2023 to J\$322.5 million, followed by a significant recovery in 2024 to J\$649.9 million, representing a 102% year-over-year increase. Despite this rebound, the compound annual growth rate (CAGR) over the period was -1%, reflecting the cyclical nature of interest income and sensitivity to portfolio movements.



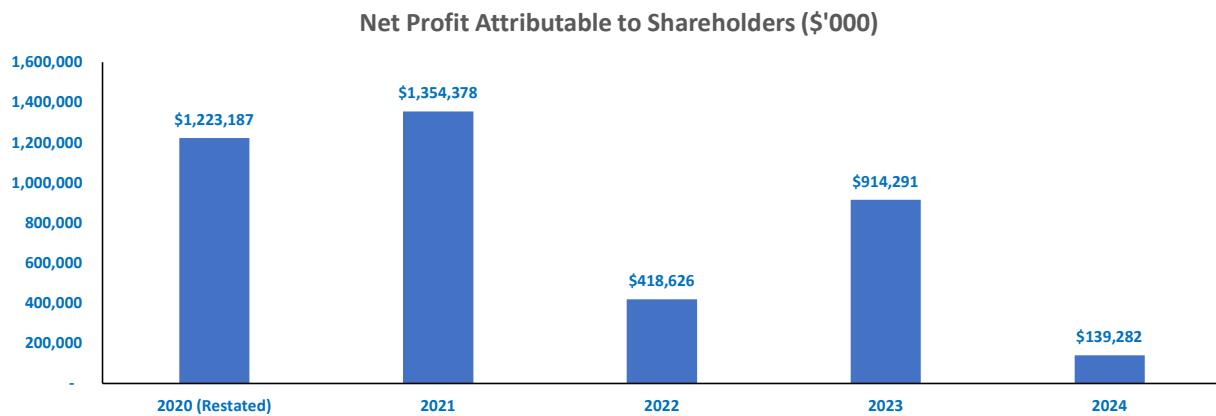
**Fees and Commission** – Fees and commission income demonstrated strong and consistent growth, rising from J\$355.0 million in 2020 to J\$807.8 million in 2024, a 55% increase year-over-year and a robust CAGR of 23%. This growth was driven by higher transaction volumes, brokerage activities, and portfolio management fees, particularly in 2024, which benefited from major corporate advisory transactions and increased asset values.

**Dividend income** – Dividend income declined sharply over the review period, moving from J\$338.6 million in 2020 to J\$848.1 million in 2023, before collapsing to J\$15.7 million in 2024, a

98% year-over-year decline. The five-year CAGR of -54% reflects structural changes following the group reorganization in late 2023, which eliminated subsidiary dividend flows.



**Operating Expense** – Operating expenses increased steadily from J\$1.32 billion in 2020 to J\$2.26 billion in 2024, representing a 23% increase in 2024 and a CAGR of 14% over the five-year period. The upward trend was driven by technology investments, higher amortization costs, credit loss provisions, and system conversion inefficiencies, consistent with the Company's digital transformation strategy.



**Net profit attributable to shareholders** – Net profit was highly volatile, peaking at J\$1.35 billion in 2021, then declining to J\$418.6 million in 2022, recovering to J\$914.3 million in 2023, and falling sharply to J\$139.3 million in 2024, an 85% year-over-year decline. The five-year CAGR of -42% underscores the impact of reduced dividend income, higher operating costs, and one-off restructuring expenses on profitability.



**Total Assets** – Total assets expanded significantly from J\$21.8 billion in 2020 to J\$41.5 billion in 2024 (2023: \$40.4 billion), reflecting a 3% increase year-over-year and a CAGR of 17%. Growth was supported by reinvestment of liquidity into investment securities, which surged by 163% in 2024, alongside incremental increases in intangible assets and investment properties.

**Total Liabilities** – Liabilities grew from J\$16.9 billion in 2020 to J\$35.0 billion in 2024 (2023: J\$33.9 billion), a 3% increase year-over-year and a CAGR of 20%, driven by higher borrowings and repurchase agreements and strategic investments.



**Total Shareholders' Equity** – Equity remained relatively stable, moving from J\$4.94 billion in 2020 to J\$6.50 billion in 2024 (2023: \$6.58 billion), reflecting a marginal 1% decline year-over-year and a CAGR of 7%.

Management's Discussion and Analysis of Financial and Operating Performance for the quarter ended September 30, 2025

**Net Interest Income** –

For the nine months ended September 30, 2025, net interest income declined 27.7% or J\$158.4 million to J\$414.2 million, compared to net interest income of J\$572.6 million for the corresponding period in 2024. This performance resulted from reduced earnings for reverse repurchase agreements, specialized and margin loans. However, this was partially offset by significant growth in interest from Government and Corporate securities which grew by 93%. Higher interest costs of J\$199.5 million or 14.4% year over year reflect the growth in securities sold under repurchase agreements by 26% to fund operations. For the period July to September 30, 2025, the Company reported net interest income of J\$91.7 million compared to J\$133.5 million for the corresponding period in 2024.

### **Consulting Fees and Commissions –**

The Company reported consulting fees & commission income of J\$637 million for the nine months ended September 30, 2025, an increase of 11.6% or J\$66.4 million over the comparative period primarily driven by key deals executed by the investment banking team. For the three months July to September 30, 2025, the company reported consulting fees & commission income of J\$265.9 million which fell short by 23.4% or J\$81.1 million over the comparative period. The results for the comparative quarter included major private equity deals executed by the Brokerage Unit.

Significant contributors during the quarter were:

- Portfolio management fees significantly grew by 129.3% or J\$76 million over the corresponding quarter in 2024 due to growth in the portfolio,
- USD fixed income revenues increased by 483.4% or J\$94.3 million on account of increased earnings from the Mayberry USD Corporate portfolio.

### **Other Operating Income**

Other operating income for the nine months ended September 30, 2025, was higher by 28% or J\$55.3 million when compared to the prior year. The July to September 30, 2025 period, however, reflected lower income by 35.4% or J\$32.7 million partially driven by trading and fair value losses on investments when compared to the corresponding prior year period.

Notable variances for the quarter include:

- Net foreign exchange gains of J\$39.8 million compared to gains of \$66.4 million for 2024 primarily due to a reduction in cambio gains by 35.3% resulting from reduced cambio volumes and spreads
- Net trading losses on the disposal of securities totaled J\$21.5 million compared to losses of J\$1.5 million for the corresponding quarter in 2024,
- Other income grew by 133% or J\$20 million to J\$35.1 million.
- Dividend income increased by 145% or J\$7 million to J\$11.9 million.

### **Operating Expenses**

Total operating expenses for the nine months ended September 30, 2025 reflected reductions in administrative and staff costs. For the period July to September 30, 2025, total operating expenses amounted to J\$549.8 million, an increase of 2.6% or J\$13.7 million over the corresponding period in 2024. For the period under review, operational administrative expenses were higher partially attributed to services procured to enhance MIL's technology capabilities.

Total assets as at September 30, 2025 increased by 13.9% to J\$47.2 billion from the J\$41.5 billion reported as at December 31, 2024. The J\$5.8 billion increase was mainly attributable to a J\$3 billion increase in loans and other receivables due to higher client margins. This is in addition to a higher cash balance, and due from related party balance of J\$1.5 billion. This was offset by lower balances reported for reverse repurchase agreements and promissory notes.

Total liabilities increased by 17.6% or J\$6.2 billion over December 2024. The growth in the balance sheet assets was partially funded by securities sold under repurchase agreements which were higher by 9% or \$861.8 million. This is in addition to accounts payable increasing by J\$6.1 billion on account of client payables when compared to December 2024.

Mayberry Investments Limited's Capital Base remains strong with total shareholders' equity valued at J\$6.1 billion. This resulted in a net book value per share of J\$5.09 (Dec. 2024: J\$5.41).

### **Capital Adequacy and Liquidity**

The Company's regulatory capital base continues to be robust and compliant with regulatory benchmarks. As at September 30, 2025, the capital to risk-weighted asset ratio of 15.6% exceeds the established minimum of 10% set by the Financial Services Commission (FSC). In addition, Tier one Capital is 99% of the Company's overall capital base and exceeds the regulatory minimum of 50% established by the FSC.

## **Part 7 - DEFINED TERMS**

7.1 In this Exchange Offer Invitation Memorandum and any supplemental information provided in connection therewith, the following terms shall have the following meanings, unless the context requires otherwise requires.

Word	Meaning
Accredited Investor	has the meaning ascribed thereto by the Securities Act; the list of Accredited Investors is set out at <u>Appendix 6</u> hereto;
Closing Date	January 20, 2026
Debt Security	any bond, note, debenture, debenture stock;
Deed of Charge	a deed of charge dated January 20, 2023 over the Loan Book Pool as security for the Existing Notes;
Deed of Security Confirmation	a deed of security confirmation by which the Deed of Charge shall be made to secure the New Notes in like manner as the Existing Notes;
Eligible Notes or Existing Notes	12.00% Secured Tranche IV Notes due January 20, 2026
Existing Noteholder or Holder of Existing Notes	A holder of Eligible Notes
Event of Default	the events of default under a New Note;
Exempt Distribution	a private placement made under the Exempt Distribution Guidelines (Guidelines SR-GUID-20-12-0027) in respect of New Notes, subordinated to the Exchange Offer;
FSC or the Commission	Financial Services Commission;
JSE	Jamaica Stock Exchange;
Interest Calculation Date	Has the meaning ascribed thereto in paragraph 10 of the section entitled “Invitation”;
Loan Book Pool	the Securities Loan Book and the Other Secured Loan Book
JCSD Trustee or the Trustee	JCSD Trustee Services Limited;
Opening Date	January 15, 2026;
Other Loan Book	has the meaning ascribed thereto in paragraph 2.9 of Part 2
Settlement Date	January 30, 2026;
Securities Loan Book	Has the meaning ascribed thereto in paragraph 2.8 of Part 2

Dated this    day of January   , 2026

Signed by Gary Peart and Patrick Bataille pursuant to a resolution of the Company passed on  
2026

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Mr. Gary Peart  
Chairman

---

Patrick Bataille  
Managing Director

**Appendix 1**  
**Form of Individual Note**

J\$ \_\_\_\_\_  
Serial No: \_\_\_\_\_

Issue Date: \_\_\_\_\_ 2026  
Maturity Date: January 20, 2029

FOR VALUE RECEIVED, the Undersigned, MAYBERRY INVESTMENTS LIMITED of 1½ Oxford Road, Kingston 5, Jamaica (“the Promisor”) HEREBY UNCONDITIONALLY PROMISES TO PAY to the order of \_\_\_\_\_ (“the Holder”) on the \_\_\_\_\_ day of \_\_\_\_\_ 2029, (“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 11.00% 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 sixty (360) day year. Principal, interest and other sums payable hereunder shall be payable in Jamaica 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 first sixty (60) days after the Issue Date hereof, upon giving not less than 30 day notice in writing, voluntarily prepay or redeem this Note in whole or in part, without premium or penalty by giving notice to the Holder and JCSD Trustee Services Limited (“the 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 be re-borrowed under a new Note or Notes. Prepayment must occur *pro rata* across all Notes in the series simultaneously. 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 Note is one of a Series of Notes (the serial number of which is stated on the face hereof) (“the Individual Notes”) issued by the Promisor.

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 Holder may by Ordinary Resolution resolve that the 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 11.00% 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 Trustee certifies that in its opinion action is materially prejudicial to the interest of Bondholders; or
- (vi) if any distress or execution is levied against the Promisor and the 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 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 Trustee to remedy the breach and if such breach is not remedied within such period only then an Event of Default will occur;

*“Holder”* means the holder named herein and any other person who become the holder hereof;

*“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 31, June 30, September 30 and December 31, of each year before save and except that the final Interest Payment Date shall also the Maturity Date but provided that if an Interest Payment Date shall fall on a non-Business Day then payment shall be made on the immediately preceding Business Day;

*“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, March 31, 2026 and (ii) after the first Interest Period, each subsequent 90-day period EXCEPT that (a) the last Interest Period shall end on the day immediately preceding the Maturity Date;

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

*“Transaction Document”* include (i) the Trust Deed dated \_\_\_\_\_; (ii) Amendment No 1 to the Trust Deed; (iii) the Deed of Charge dated \_\_\_\_\_; (iv) the Security Confirmation Deed; (v) the Global Note and individual Notes and (vi) any other deed or document which governs or secures the Global Note and individual Notes.

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 INVESTMENTS LIMITED

By: \_\_\_\_\_  
Signature

Name:  
Title:

By: \_\_\_\_\_  
Signature

Name:  
Title:

**Appendix 2**  
**Form of Global Note**

J\$ \_\_\_\_\_  
Serial No: \_\_\_\_\_

Issue Date: \_\_\_\_\_ 2026  
Maturity Date: January 20, 2029

FOR VALUE RECEIVED, the Undersigned, MAYBERRY INVESTMENTS LIMITED of 1½ Oxford Road, Kingston 5, Jamaica (“the Promisor”) HEREBY UNCONDITIONALLY PROMISES TO PAY to the order of JCSD TRUSTEE SERVICES LIMITED of 40 Harbour Street, Kingston (“the Trustee” or other Holder hereof) on the 20<sup>th</sup> day of January, 2029, (“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 11.00% 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 sixty (360) day year. Principal, interest and other sums payable hereunder shall be payable in Jamaica 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 first sixty (60) days after the Issue Date hereof, upon giving not less than 30 day notice in writing, voluntarily prepay or redeem this Global Note in whole or in part, without premium or penalty by giving notice to the Trustee or other Holder hereof 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 Prepayment” or “Notice of Redemption” respectively) provided that in the case of a partial prepayment the amount prepaid shall be applied to pre-pay individual Notes represented ratably Global Note 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 be re-borrowed under a new Note or Notes. Prepayment must occur *pro rata* across all Notes in the series simultaneously. 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 holder of individual Notes in the series may by Ordinary Resolution resolve that the 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 Global 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 Global Note:

“*Agreed Rate*” means 11.00% 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 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 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 Trustee to remedy the breach and if such breach is not remedied within such period only then an Event of Default will occur;

*“Holder”* means the Trustee and any other person who become the holder of this Global Note;

*“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 31, June 30, September 30 and December 31, of each year save and except that the final Interest Payment Date shall also be the Maturity Date but provided that if an Interest Payment Date shall fall on a non-Business Day then payment shall be made on the immediately preceding Business Day for the entire Interest Period;

*“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, March 31, 2026 and (ii)

after the first Interest Period, each subsequent 90-day period EXCEPT that the last Interest Period shall end on the day immediately preceding the Maturity Date;

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

“*Transaction Document*” include (i) the Trust Deed dated \_\_\_\_\_; (ii) Amendment No 1 to the Trust Deed; (iii) the Deed of Charge dated \_\_\_\_\_; (iv) the Security Confirmation Deed; (v) the Global Note and individual Notes and (vi) any other deed or document which governs or secures the Global Note and individual Notes.

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 INVESTMENTS LIMITED

By: \_\_\_\_\_  
Signature

Name:  
Title:

By: \_\_\_\_\_  
Signature  
Name:  
Title:

### **Appendix 3** **Overseas Selling Restrictions**

1. The offer of the Notes in, or to persons resident in, or to citizens of, jurisdictions outside Jamaica or to persons who are custodians, nominees or trustees for residents of jurisdictions outside Jamaica may be affected by the laws of the relevant jurisdictions. Persons not resident in Jamaica should inform themselves about and observe any applicable legal requirements. It is the responsibility of any person outside Jamaica wishing to purchase any of the Notes to satisfy himself as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Persons other than residents of the Restricted Jurisdictions (as identified below) wishing to purchase Notes should not use the mail service of any of the Restricted Jurisdictions or the mail service of any other foreign country where such action may constitute a breach of any legal or regulatory requirement of such jurisdictions (herein called "Affected Foreign Country") or any means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. Envelopes containing applications for Notes or other relevant documents relating to the purchase of Notes should not be postmarked in any of the Restricted Jurisdictions or any Affected Foreign Country or otherwise dispatched from any of the Restricted Jurisdictions or any Affected Foreign Country. Any application which violates this provision will be deemed invalid in the absence of proof satisfactory to Mayberry Investment Limited or that such acceptance was not in violation of the laws of any jurisdiction outside Jamaica.
2. **THE DOCUMENT IS NOT INTENDED TO BE, AND IN NO CIRCUMSTANCES SHOULD IT BE CONSTRUED AS, AN OFFER TO SELL DIRECTLY OR INDIRECTLY NOTES TO ANY RESIDENT OF: THE UNITED STATES OF AMERICA OR ITS TERRITORIES OR POSSESSIONS (OR FROM A US PERSON (A "US PERSON") WITHIN THE MEANING OF REGULATION "S" UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED); CANADA, AUSTRALIA OR JAPAN (COLLECTIVELY THE "RESTRICTED JURISDICTIONS").**
3. If notwithstanding the restrictions described above, any person pursuant to a contractual or other legal obligation or otherwise forwards this document, or any related document in, into or from any of the Restricted Jurisdictions or any Affected Foreign Country or uses the mail service or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of any of the Restricted Jurisdictions or any Affected Foreign Country in connection with such forwarding, such person should (i) forthwith inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient and (iii) draw the attention of the recipient to this **Appendix 3**.
4. An application for Notes will be rejected if the Applicant's address on the Form of Application is an address in any of the Restricted Jurisdictions or any Affected Foreign Country and in the case of an Affected Foreign Country, he fails to satisfy Mayberry Investments Limited that the purchase of the Note(s) will not violate the laws and regulations of such Affected Foreign Country.

5. An Applicant of Notes shall be deemed to represent and warrant irrevocably (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) he is not a resident of any of the Restricted Jurisdictions and is not a US Person;
- (c) in connection with the transaction there has been no use, directly or indirectly of the mail service, or other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail or any electronic publication or advertisement) of foreign or interstate commerce, or any facility of a national securities exchange of any of the Restricted Jurisdictions or any Affected Foreign Country;
- (d) if such applicant is a citizen, resident or national of a jurisdiction other than Jamaica and other than the Restricted Jurisdictions, he has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or other requisite payments due from him in each case in connection with the transaction and that he has not taken or omitted to take any action which will or may result in a violation of the law.

## **Appendix 4** **Resale Restrictions**

Each holder of a New Note by acquiring such New Note shall be bound by the following Resale Restrictions which are issued pursuant to the Guidelines for Exempt Distributions (Guidelines SR-GUID-08/05-0016) made by the Financial Securities Commission “herein called ‘the Guidelines’”).

1.1 As used in these Resale Restrictions, the following terms have the following meanings:

“Accredited Investor” means any person who is an accredited investor within the meaning of the Guidelines.

“Person” means any individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“Regulation S” means Regulation S of the U. S. Securities Act of 1933, as amended.

“Securities Law” means (a) with respect to Jamaica, the Securities Act, the Companies Act and all regulations, directives, orders, rulings, notices, circulars, guidelines, or policy statements having the force of law made or issued under, or in connection with, the Companies Act, the Securities Act or any other law regulating the sale of securities; (b) with respect the United States of America, the Securities Act of 1933, as amended and all regulations, directives, orders, rulings, notices, circulars, guidelines or policy statements made or issued thereunder and (c) in the case of any other country, all relevant laws or regulations, directives, orders, rulings notices, circulars, guidelines, or policy statements having the force of law made or issued by the relevant authority in such other country and regulating the sale of securities.

“Sell” with reference to the New Notes , means to transfer, offer, pledge, assign, sell, contract to sell, grant any option for the sale of or otherwise dispose of, directly or indirectly, any New Note or any participation or interest therein and “*Sale*” and other cognate expressions shall be construed accordingly.

“US Person” has the meaning ascribed thereto by paragraph (k) of Regulation S of the Securities Act of the United States of America.

1.2 References to any specific law or regulation shall be taken to mean such law or regulation as same may from time to time be amended or any other law or regulation enacted or promulgated in place of, or supplemental to, any existing law or regulation.

### Resale Restriction

2.1 A Noteholder may Sell a New Note or New Notes or interest therein subject to the following conditions:

- (a) each Sale of a New Note or New Notes or any interest therein shall be made only to one or more Accredited Investors.
- (b) each Sale of a New Note or New Notes or any participation or interest in a New Note or New Notes shall otherwise comply with the Guidelines.
- (c) no Sale shall be effected by the holder of a New Note at any time in circumstances which either (i) would constitute an issue to the public or (ii) at the time of such Sale would impose any obligation or other duty upon such Debt Security holder or the Mayberry under any Securities Law to file any prospectus, registration statement or other document with the Registrar of Companies, the Financial Services Commission or any agency or department of Government;
- (d) no Sale shall be made (i) in the United States or to any US Person in circumstances which would violate the Securities Law of the United States or which would oblige the Noteholder or Mayberry as the case may be, to file any prospectus, registration statement or any other document with the Securities and Exchange Commission or any agency or department of the Federal Government or a State; or (ii) to any other Person resident in another country in violation of the Securities Law of such other country or which would oblige the Noteholder or Mayberry, as the case may be, to file any prospectus, registration statement or any other document with any agency or department of the Government of such other country.

2.2 Each Noteholder hereby undertakes as follows:

- (a) with the aim of ensuring that a purchaser of a New Note or New Notes or any interest therein from such Noteholder and all subsequent holders of the New Notes shall be bound by the terms and restrictions set out in these Resale Restrictions and Declaration, to procure that such purchaser shall enter into a Purchase Agreement containing terms similar in all material respects to the terms of these Resale Restrictions and Declaration, undertaking to be bound by the restrictions set out herein and
- (b) not to engage in any public solicitation or the publication of any advertisement or other Selling efforts which would violate any Securities Law or which, if a Sale were consummated, would violate any of the restrictions set out above;

3. Restrictions Co-extensive with the life of the New Notes.

The above restrictions shall persist throughout the life of the New Notes until redemption and shall also apply to a Noteholder in respect of New Notes which such Noteholder may acquire from a registered Noteholder after the Issue Date.

4. Agreement Binding on Assigns.

The provisions of this Schedule shall, in respect of a Noteholder, become effective upon the acquisition of any New Note whether pursuant to the exchange offer or by purchase from a Noteholder in a secondary post-exchange offer transaction and shall be binding upon each holder of New Notes and his transferees and assigns.

5. At the time of Selling a New Note the Noteholder is advised to procure that the purchaser confirms that he is an Accredited Investor by signing a declaration in the form shown below or in comparable form.

**Appendix 5**  
**Exchange Offer Form**

To: Mayberry Investments Limited  
1½ Oxford Road  
Kingston 5  
Jamaica

Reference is made to the Exchange Offer Invitation made by you in the Exchange Offer Invitation Memorandum dated January 9, 2026. Capitalised terms used herein shall have the respective meaning ascribed thereto in the Exchange Offer Invitation Memorandum.

I/We, the undersigned, confirm that I/we have read the Exchange Offer Invitation Memorandum. Pursuant to the terms of the Exchange Offer Invitation set out in the Exchange Offer Invitation Memorandum I/ we now tender offer to exchange the following Eligible Note(s) for a New Note.

Full Exchange: I/We elect to exchange 100% of the principal amount of the Eligible Note(s) listed above.

Partial Exchange: I/We elect to exchange only part of the principal amount of the Eligible Note(s), as follows:

Total principal amount of Eligible Note(s) held: \$ \_\_\_\_\_

Principal amount to be exchanged: \$ \_\_\_\_\_

Principal amount not exchanged: \$ \_\_\_\_\_

Please deal with interest due on the Eligible Note(s) up to the Interest Calculation Date as follows:  
(*Tick the applicable box*)

Option 1: Pay interest (less tax) to me/us in the customary manner in which interest has been paid on the Eligible Note.

Option 2: Apply accrued interest (less tax) towards the subscription price of the New Note at par, together with the principal amount exchanged.

Dated: January \_\_\_\_ 2026

Yours truly

Signed: \_\_\_\_\_  
Name:  
JCSD Number:  
MIL A/C Number:

## **PROCEDURES FOR PARTICIPATING IN THE EXCHANGE OFFER**

Holders of Tranche IV Secured Notes due January 20, 2026 (the “Eligible Notes”) that require assistance with respect to the procedures for participating in this exchange offer invitation should contact Any of the following persons at mayberry investments limited; namely:

Ms. Rachael Kirlew  
Tel: (876) 935-0853 Extn:2869  
e-mail: rachel.kirlew@mayberryinv.com

Mr. Dan Theoc  
Tel: (876) 929-1908 Extn:2805  
e-mail: dan.theoc@mayberryinv.com

or the securities dealer or investment adviser.

Offers to exchange Eligible Notes for New Notes may be made in hard copy format are online as described below.

### **Submission in Hard Copy format.**

1. **Read this Exchange Offer Invitation Memorandum:** First you should read this Exchange Offer Invitation Memorandum – in particular Part 4 which contains some of the risk factors which may affect your investment in the New Notes. If you have any questions or concerns about the Exchange Offer Invitation you may contact one of the persons listed above at Mayberry Investments Limited or you are at liberty to consult with your securities dealer, investment advisor, lawyer, accountant or bank manager or any other person as you deem fit.
2. **Verify your holding of Eligible Note(s):** Check your financial records to verify the principal amount of your Eligible Note(s) or obtain verification from Jamaica Central Securities Depository or your Securities Dealer.
3. **Completion of Exchange Offer Invitation Form:** Complete the Exchange Offer Invitation Form attached hereto as Appendix 5. Sign the Form.
4. **Submission of the Form in Hard Copy format:** The Form may be submitted:
  - (a) by hand delivery or pre-paid courier to us at 1 ½ Oxford Road, Kingston 5;
  - (b) by scanning the form and sending by e-mail at [eoii@mayberryinv.com](mailto:eoii@mayberryinv.com) or to your Mayberry Investment advisor.

## **Appendix 6** **List of Accredited Investors**

The following persons are recognized under the Guidelines as Accredited Investors:

- (a) any governmental authority or public statutory corporation constituted under any written law in Jamaica, or company, a majority of the voting shares of which are owned by the Government of Jamaica;
- (b) a bank as defined in the Banking act, an insurance company registered under the Insurance Act, 2001, a company licensed under the Financial Institutions Act, or a building society registered under the Building Societies Act;
- (c) an approved retirement scheme, approved superannuation fund or specified pension fund, as defined in The Pensions (Superannuation Funds and Retirement Schemes) Act, 2004;
- (d) any officer or general partner of the issuer, or any officer of a general partner of the issuer;
- (e) any unit trust, mutual fund, non-redeemable investment fund or other collective investment scheme that is registered with the Commission;
- (f) a trust company or licensed dealer purchasing as principal or on behalf of a fully-managed account where the account holder is an accredited investor;
- (g) any individual whose net worth exceeds J\$50 million, or a corporation over 90% of the voting shares of which are owned by such an individual or a trust of which such an individual is the sole primary beneficiary;
- (h) any individual who had income before taxes in excess of J\$10 million in each of the two most recent calendar years, or a corporation over 90% of the voting shares of which are owned by such an individual or a trust of which such an individual is the sole primary beneficiary;
- (i) any entity that had net assets in excess of J250 million dollars as reflected in its audited financial statements for its most recently completed fiscal year or alternatively, if its most recently completed fiscal year ended less than 90 days prior to the relevant date, as reflected in its audited financial statements for its second most recently completed fiscal years;
- (j) an entity in respect of which all of the owners of interests, direct or indirect or beneficial, are accredited investors;

- (k) any entity incorporated or constituted outside of Jamaica that is analogous to the entities listed in paragraphs (a) to (f) or that qualifies as an accredited investor or has a similar status however defined, under the securities legislation of its governing jurisdiction;
- (l) any individual residing outside of Jamaica who qualifies as an accredited investor (however defined) or has a similar status, under the securities legislation of the individual's country of residence, or who meets the criteria specified in paragraph (g) or (h) and is otherwise lawfully entitled to purchase the securities under the securities laws applicable to such purchase; or
- (m) any individual or entity recognized as an accredited investor by the Commission.