This Offer for Sale Prospectus is issued by Mayberry Investments Limited ("Mayberry") and dated June 29, 2018.

A copy of this Offer for Sale Prospectus, having attached thereto the documents required to be attached thereto by sub-section 40(2) of the Companies Act, 2004 was delivered to the Registrar of Companies for registration in accordance with the requirements of the Companies Act, 2004 and was registered by the Registrar of Companies on June 29, 2018. The Registrar of Companies accepts no responsibility whatsoever for the contents of this Prospectus.

The Financial Services Commission registered this Prospectus on June 29, 2018 pursuant to Section 26 of the Securities Act. The Financial Services Commission has neither approved this Prospectus nor passed upon the accuracy or adequacy of this Prospectus.

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

The Directors of Mayberry**,** whose names appear in Part 3 of this Prospectus, are the persons responsible for the information contained herein. To the best of the knowledge and belief of such Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of such Directors accepts responsibility accordingly.

OFFER FOR SALE
BY
MAYBERRY INVESTMENTS LIMITED

of up to 120,114,929 ordinary shares

in the capital of Mayberry Jamaican Equities Limited (formerly Mayberry West Indies Limited)
at an offer price of J$7.56 per share

Payable in full on Application
<u>Reserved Shares</u>

105,000,000 of the aforesaid Shares are reserved for Priority Applicants (as defined herein at the Offer for Sale Price

MAYBERRY JAMAICAN EQUITIES LIMITED
Bourbon House
Bourbon Street
Castries
Saint Lucia

Tel: (758) 453-2046

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus.

This document does not constitute an offer or solicitation of an offer to buy or subscribe for any Shares to any person in any jurisdiction to whom or in which jurisdiction such offer of solicitation is unlawful. The Shares have not been and will not be registered under the US Securities Act of 1933 as amended or qualified for sale under the laws of any State of the United States of America.

The Application List will open at 9:00 a.m. on July 9, 2018 and will close at 4:30 p.m. on July 30, 2018, subject to the right of Mayberry to close the Application List at any time, without notice, if applications have been received for the full amount of the Shares available for sale and subject also to the right of Mayberry to extend the closing beyond that date in certain limited circumstances.

Applications for Shares should be made on the original Application Form provided at the end of this Prospectus. Applications must be for multiples of 100 Shares subject to a minimum of 1,000 Shares. The procedure for completing the Application Form and the terms and conditions of this Initial Public Offer for Sale are set out at Part 17 of this Prospectus. 105,000,000 Shares ("the Reserved Shares") are reserved for (i) Mayberry clients holding accounts in Mayberry Managed Equity Portfolio ("MMEP"); (ii) Mayberry employees; (iii Mayberry stockholders and other Mayberry clients (iv) Millennials (as defined herein). Reserved Shares are being offered at the Offer Price. If any Reserved Shares remain unallocated at the close of the Offer, then those Reserved Shares shall be available for allocation to the general public.

An Application will be submitted to the Board of the Jamaica Stock Exchange ("JSE") for the whole of the issued ordinary share capital of the Company to be listed on the main market of the JSE. It is anticipated that the ordinary shares will be converted to stock units and listed within twenty-one (21) days after the close of the Application List. However, the foregoing statement regarding the Company's intention to list its stock units on the JSE is not to be construed as a guarantee that the Shares will be listed or that the Shares will be so listed within the time stated. If the Shares are listed, dealings will commence immediately after such listing. If the Shares are not so listed, then any provisional allocation of Shares made by Mayberry will be revoked and Mayberry will not proceed with the unconditional allocation of Shares pursuant to this Prospectus. Accordingly, all monies received from applicants in response to this Prospectus will be refunded, without interest, within seven (7) days after the JSE has notified the Company of its decision to decline the listing application and in any event within forty-eight (48) days after the issue of this Prospectus.

SHARE CAPITAL

	Number of Shares	Amount of Paid in Capital
Authorised		
Ordinary Shares	4,000,000,000	N/A
Special Share	1	
Issued & Fully Paid Pre-Offer for Sale		
Ordinary Shares	1,201,149,291	US$20,555,260
One (1) Special Share	1	
Now Offered for Sale by Mayberry		
Ordinary shares (including 105,000,000 Reserved Shares) all at J$ 7.56 per Share	120,114,929	J$908,068,863
Shares remaining in hands of Mayberry		
Ordinary Shares	960,919,433	N/A

Up to 120,114,929 Shares in total are being offered pursuant to this Initial Public Offer for Sale ("IPO") by Mayberry. The Shares being offered for sale are ordinary shares with a par value of US$0.01 each.

All the ordinary shares ("Shares") which are offered for sale and the ordinary shares which will remain in the hands of Mayberry and other shareholders rank, and will continue to rank, *pari passu* in all respects with each other and with all ordinary shares of the same class that may be issued by the Company in the future. Accordingly, the Shares will rank equally for dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

If any of the Reserved Shares are not fully allocated to the Priority Applicants, then the excess Reserved Shares shall form part of the general pool of Shares available for sale to the general public.

If the Company's application for listing on the JSE is accepted, then prior to such listing the Company intends to convert all its issued ordinary shares into stock units.

INDEBTEDNESS

At the close of business on May 31, 2018 the Company had no financial indebtedness to banks, financial institutions and other lenders other than an inter-company margin loan of J$635,744,385 due to Mayberry, its parent company. The inter-company loan owed to Mayberry bears interest at 10% per annum but Mayberry has waived the margin fee. The facility described below from JMMB Merchant Bank Limited ("JMMBMB") was the source of funds used by Mayberry to fund the inter-company margin loan to the Company.

The Company has issued a guarantee to JMMBMB to secure a loan of up to J$900,000,000.00 made by JMMBMB to Mayberry and, as security for its guarantee, has pledged and /or charged equities constituting 23.1% of its securities portfolio to JMMBMB and assigned to JMMBMB the dividend payable on the pledged/charged shares as security for its guarantee. Under the pledge/charge if the loan to value ratio of pledged securities rises above 60% a default will occur then JMMBMB can take over the pledged securities and liquidate the facility unless within ten (10) working days of Mayberry receiving written notice from JMMBMB of its intention to activate the relevant clause Mayberry pays down the facility or provide additional securities, acceptable to JMMBMB, so as to restore the loan to value ratio not more than 40%. In such a case Mayberry as primary obligor would be obliged to indemnify and make good the loss of the Company. No fee is charged by the Company to Mayberry for such guarantee as the majority of the funds raised from JMMBMB were re-lent to the Company under the inter-company margin loan with waiver of the margin fee. The inter-company loan has been reduced to J$545,386,403 as at June 11, 2018. For further details see paragraph 8.29 and 8.30.

After the Offer for Sale, Mayberry intends to use the proceeds to liquidate the JMMBMB facility and to work closely with the Company to cause the Company to likewise repay to Mayberry the inter-company margin facility described above by the Company taking a direct loan from JMMBMB secured by its equity portfolio or by making bond or note placement.

Mayberry will incur legal, accounting and financial advisory fees, printing costs, registration fees and the like in connection with the transactions contemplated by this Prospectus

THIS OFFER FOR SALE IS FULLY UNDERWRITTEN

TABLE OF CONTENTS

1. DEFINITIONS

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

"**Articles**"	the Articles of Incorporation of the Company;
"**Applicant**"	a person who applies for Shares in this Offer for Sale (including a Priority Applicant);
"**Application Form**"	the application form for Shares in this Offer for Sale;
"Auditors"	the auditors of the Company, being BDO;
"**Board**"	the Board of Directors of the Company or, where the context so permits, any Committee of the Board of Directors;
"**Blue Power**"	Blue Power Group Limited;
"**Business Day**"	any day (other than a Saturday, Sunday or public general holiday) on which banks are open for business in the Corporate Area of Kingston & Saint Andrew;
"**Caribbean Producers**"	Caribbean Producers (Jamaica) Limited;
"**the Company"**	**Mayberry Jamaican Equities Limited**, an international business company incorporated under the laws of Saint Lucia;
"**Dollars**" **or "J$**" or "**$**"	Jamaican dollars;
"**Equity Portfolio**"	the portfolio of shares owned from time to time by the Company;
"**FSC**"	the Financial Services Commission;
"**Government**"	the Government of Jamaica;
"**Investors**"	applicants for Shares in this Offer for Sale;
"**IPO**" or "**Offer**"	the initial public offering whereby the public is invited to apply for Shares offered for sale by Mayberry;

"**IronRock**"	IronRock Insurance Company Limited;
"**JCSD**"	the Jamaica Central Securities Depository;
"**JSE**"	the Jamaica Stock Exchange;
"**Junior Market**"	the Junior Market of the JSE;
"**Las Fin**"	Lasco Financial Services Limited;
"**Lead Broker**"	Mayberry Investments Limited, a company incorporated in Jamaica with its registered office located at 1 ½ Oxford Road, Kingston 5, Saint Andrew;
"**MAM**"	Mayberry Asset Management Limited, an international business company incorporated under the laws of Saint Lucia;
"**Mayberry**"	Mayberry Investments Limited;
"Mayberry Directors"	the directors, including any alternate directors for the time being, of Mayberry;
"**Millennials**"	persons between the age of 18 and 29 as at the date of this Prospectus;
"**MJE Directors**"	the directors, including any alternate directors for the time being of the Company, as at the date of this Prospectus;
"**MMEP**"	Mayberry Managed Equity Portfolio and an "**MMEP Client**" is a client of Mayberry who has an MMEP Sub-Account;
"**NAV**"	net asset value;
"**Offer for Sale & Listing Expenses**"	all costs incurred in connection with this Offer for Sale and the listing of the Shares on the JSE including but not limited to (i) legal fees; (ii) Lead Broker's fees; (iii) Accountants' fees; (iv) registration fees payable to the Registrar of Companies; (v) JSE listing fees; and (vi) other expenses and disbursements associated with the IPO and the listing of the Shares;
"**Portfolio**	

Company”	Blue Power, Caribbean Producers, Las Fin and IronRock, all being companies listed on the Junior Market of the JSE and in which the Company has taken a portfolio investment;
“**Priority Applicant(s)**”	a person that is eligible to apply for Reserved Shares; being (i) MMEP Clients and Mayberry employees; (ii) current stockholders of Mayberry and other clients and (iii) Millennials;
“Reserved Shares”	the 105,000,000 Shares in the Offer for Sale that are reserved for applications by Priority Applicants;
“**Share**”	a fully paid ordinary share in the capital of the Company and includes an ordinary stock unit and *vice versa;*
“**Shareholder**”	includes stockholder and *vice versa;*
“**US Dollars**” or “**US$**”	United States dollars.

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

2. IMPORTANT NOTICE & DISCLAIMER

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

2.2 You should not apply for any of the Shares unless you have received and read or had the opportunity to read this Prospectus in full. You should rely only on information contained in, or incorporated by reference in, this Prospectus. No one has been authorised by Mayberry to provide you with different information. The Shares are available for sale only in Jamaica. No action has been taken to register or qualify the Shares for subscription or sale outside Jamaica. The Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation**. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted by law and, accordingly, persons into whose possession this Prospectus may come are required to inform themselves about, and to observe, such restrictions.**

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

2.4 The Directors of Mayberry do not warrant or make any representation as to the accuracy of the information in this Prospectus as of any date other than the date on which it is dated.

2.5 This Prospectus should not be considered as a recommendation by Mayberry, as offeror or the Lead Broker to any recipient of this Prospectus to apply for, or to purchase, any of the Shares. Each investor contemplating an application for any Shares should make his own independent investigation and appraisal of the financial condition, creditworthiness and affairs of the Company.

2.6 This Prospectus contains forward-looking statements. Specifically, forward-looking statements are found in Part 10. Forward-looking statements are also found in other places throughout the document and may be identified by accompanying language such as "*expects*", "*intends"*, "*anticipates*", "*estimates*" and other cognate or analogous expressions or by qualifying language or assumptions. These statements involve both known and unknown risks, uncertainties and other important factors that could cause the actual results or outcome to differ materially from the forward-looking statements.

2.7 These risks, uncertainties and other factors beyond the control of Mayberry or the Company include among others:

(a) general economic and business conditions (both in the energy generation sector);

(b) competition in the securities market and in the market in which Investee Companies operate;

(c) changes in political, social and economic conditions impacting adversely on the securities market in general and on the Company in particular;

(d) regulatory initiatives adversely affecting the securities market or the Company or an Investee Company;

(e) natural disasters such as earthquake and hurricane;

(f) changes in the relationship between the Company and Mayberry;

(g) changes in tax policy, the application of tax laws and the like and/or the Government tax regulatory regime in Jamaica or Saint Lucia.

2.8 If you are thinking of purchasing Shares in the Company you are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this Prospectus. Mayberry as offeror and the Lead Broker expressly disclaims any obligation or undertaking to distribute any updates or revisions to any forward-looking statements or to reflect changes in applicants' expectations with regard to those statements or any changes in events, conditions or circumstances on which any forward-looking statement is based.

2.9 **Prospective Investors should be aware that the price of the Shares and the income derived from them can, in common with other shares, go up as well as down. There is no assurance that the investment objectives of the Company will be actually achieved**.

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

2.11 The Lead Broker (in its capacity as such) and any other selling agent or dealer that may be appointed have not, and are not expected to, separately verify the information contained in this Prospectus. No selling agent or dealer makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Prospective Investors should ensure that they understand the risks that may affect the Company and/or the Shares and the extent of their own ability to bear risk in light of their financial circumstances.

2.12 For convenience, the website addresses of certain parties have been provided in this Prospectus. Except as expressly set forth in this Prospectus, no information on such websites should be deemed to be incorporated in, or form part of this Prospectus and Mayberry takes no responsibility for the information contained on such websites. The Jamaica Stock Exchange has approved the publication of this Prospectus on its website and accordingly is expected to upload the Prospectus to its website (www.jamstockex.com).

2.13 This Prospectus may be sent to you in electronic form. You are reminded that documents transmitted via that medium may be altered or changed during the process of transmission and consequently neither Mayberry nor any selling agent nor any of their respective directors, officers, employees or advisers accept any responsibility whatsoever in respect of any difference between the Prospectus delivered to any prospective Investors in electronic form and the hard copy version registered with the Registrar of Companies.

2.14 **Notwithstanding anything herein and in particular the use of the market term "Offer" and other cognate expressions, this Prospectus does not constitute and is not intended to be an offer by or on behalf of Mayberry to sell any of the Shares. It is instead an invitation to treat. An Investor who submits an Application Form shall be deemed to be making an offer to Mayberry to purchase Shares in the Company from Mayberry. Mayberry may or may not accept such offer. Acceptance of any such offer will occur only by way of allocation of Shares by Mayberry in response to an application. In submitting an Application Form each prospective Investor acknowledges the foregoing legal effect of the Prospectus and of his application.**

3. DIRECTORS, SECRETARY & ADVISORS TO THE IPO

DIRECTORS

Name	Position
Christopher Berry	Non-executive Chairman
Konrad Mark Berry	Non-executive Director
Richard DuBoulay	Non-executive Director
Natalie Augustine	Non-executive Director
FinDir Limited	Non-executive Director

SECRETARY

Name	Further Information
FinSec Limited	See paragraph 11.3

ADVISORS

Description	Name	Address
Registrar and Transfer Agent	Jamaica Central Securities Depository Limited	40 Harbour Street Kingston Jamaica
Lead Broker & Financial Advisor	Mayberry Investments Limited	1½ Oxford Road Kingston 5 Saint Andrew Jamaica

Auditors to the Company	BDO	Mercury Court Choc Estate PO Box 364 Castries Saint Lucia
Legal Advisors to Mayberry & the Company	Patterson Mair Hamilton	Temple Court 85 Hope Road Kingston 6 Jamaica
Underwriters	PWL Bamboo Group Holdings Limited and Konrad Mark Berry	1st Floor, Suite 1 Bourbon House Bourbon Street Castries Saint Lucia 1½ Oxford Road Kingston 5 Jamaica

4. SUMMARY OF THE OFFER FOR SALE

OFFEROR:	Mayberry Investment Limited
SECURITIES:	Up to 120,114,929 Shares (inclusive of the Reserved Shares) in the capital of Mayberry Jamaican Equities Limited, (formerly Mayberry West Indies Limited), ("the Company"). The Company is a partially-owned subsidiary of Mayberry.
BUSINESS OF THE COMPANY:	Investment holding company.
RESERVED SHARES:	105,000,000 Shares are reserved to meet applications from the Priority Applicants, namely: (i) Mayberry MMEP Clients and employees (up to 40,000,000 Shares); (ii) Stockholders of Mayberry and other Mayberry clients (up to 40,000,000 Shares); and (iii) Millennials (up to 25,000,000 Shares) If any of the Reserved Shares in the relevant category are not fully taken up by the Priority Applicants in that category, then the excess Shares shall be available for allocation to the general public.
NON-RESERVED SHARES:	15,114,929 Shares
OFFER FOR SALE PRICE:	J$7.56 per Share for all Applicants (including Priority Applicants).
RIGHTS ATTACHING TO THE SHARES:	The Shares are all ordinary shares and will all rank equally for voting. On a show of hands every shareholder will have one vote and on a poll each shareholder will have one vote per Share held by him or for which he holds a proxy. Each Share will rank *pari passu* for dividends and distributions on a winding up. Each Share will also rank *pari passu* in the right to receive bonus shares or allotment rights issue. *Pari passu* means that all Shareholders will be treated on equal footing but in proportion to the number of Shares held.

KEY INVESTMENTS HELD BY THE COMPANY:	The Company holds the following portfolio investments in the following Portfolio Companies which are all listed on the Junior Market; namely:

Company	No of Shares	% of Share capital
Lasco Financial Services Ltd.	250,845,826	19.89%
Blue Power Group Ltd.	11,247,801	19.91%
Caribbean Producers (Jamaica) Group Ltd.	218,286,855	19.84%
IronRock Insurance Company Ltd.	42,506,271	19.86%

The Company also holds equity positions in some 30 public companies listed on the JSE Main Market and the Junior Market including the following material shareholding:

(a) Main Event Entertainment Group Limited – 10.38%; and

(b) Supreme Ventures Limited – 15.10%.

Holdings in all other public companies are below 5%.

RESTRICTIONS ON TRANSFER:	The Shares will be freely transferable after listing on the JSE.
APPLICATION FOR LISTING:	Application will be made for the Shares to be listed on the JSE. No assurance can be given that the application will succeed and that the Shares will in fact be listed.
DIVIDEND POLICY:	The Board intends to adopt a liberal dividend policy. Assuming there are sufficient distributable reserves then for each financial year the Company intends to target a dividend payout of up to75% of net profits after tax. The Company may revise its dividend policy from time to time.
NET OFFER FOR SALE PROCEEDS:	Mayberry expects to receive approximately J$908,068,863 from this Offer for Sale after deducting Offer for Sale & Listing Expenses.
CONDITION FOR THE ALLOCATION OF SHARES:	The allocation of Shares to applicants in this Offer for Sale is conditional upon the JSE admitting the Shares for listing on the main market of the JSE. If the Shares are not so admitted then all application monies tendered for Shares in this Offer for Sale will be refunded without interest.

APPLICATION FORM:	See Appendix 1 to this Offer for Sale Prospectus.
OFFER TERMS AND CONDITIONS:	See Part 17 of this Prospectus.
PAYMENT METHOD:	Payable in full on application. See further Part 17.
TIMETABLE OF KEY DATES:	Registration of the Prospectus: June 29, 2018 Publication of the Prospectus: Opening Date: 9.00 a.m. on July 9, 2018 Closing Date: 4:30 P.M. July 30, 2018 (subject to early closing once Applications are received for all the Shares offered for Sale).
APPLICATION PROCEDURES:	Application Forms must be submitted to Mayberry, along with the requisite payment, in immediately available funds. See Part 17 for further details.
BASIS OF ALLOTMENT/SALE:	Application Forms that meet the requirements set out in this Prospectus shall be accepted on a "first come first served basis".
CONFIRMATION OF SHARE ALLOTMENTS/SALE:	All Applicants may refer to the confirmation instructions that will be posted on the website of the JSE (www.jamstockex.com) after the closing date.
REFUNDS:	Available for collection where originally submitted within ten (10) working days of the Closing Date (or the extended Closing Date, as the case may be).
FINAL ALLOTMENT AND LISTING OF THE SHARES:	Within twenty-one days (21) of the Closing Date; subject to the Shares being admitted, by the Board of the JSE, for listing on the main market of the JSE.
UNDERWRITING:	PWL Bamboo Group Holdings Limited and Konrad Mark Berry have entered into an underwriting agreement to jointly underwrite the entire Offer for Sale.
SHARE REPURCHASE:	The Directors have adopted a policy to repurchase shares if at any time the trading price of the shares on the JSE is more than 10% below the NAV of the Company's Equity Portfolios.

5. DETAILS OF THE OFFER FOR SALE

Reasons For The Offer For Sale & Unlocking Shareholder Value

5.1 Mayberry is undertaking this Offer for Sale as the most effective means of unlocking value in the Company for the benefit of Mayberry's stockholders.

5.2 The Company was incorporated, as an international business company on June 23, 2005, as a wholly-owned subsidiary of Mayberry. Its purpose was to act as a passive investment vehicle for Mayberry. Over the years it has accumulated investments in:

(a) corporate and sovereign bonds;
(b) equity in securities of Jamaican companies;
(c) portfolio investments in four (4) Portfolio Companies listed on the Junior Market; and
(d) equity in a number of private companies

See further **Part 6- Pre-Offer for Sale Transactions**.

5.3 The investments at (a) (b) and (c) – especially (c) have performed well and substantial value has been accumulating in the Company. Full disclosure of the investments were made in Mayberry's financial statements.

5.4 The Mayberry Directors therefore felt that it was necessary to unlock, for the benefit of its stockholders, the value which had accumulated in the Company. To that end the pre-Offer for Sale transactions were implemented. (See Part 6.)

General Overview

5.5 By this Offer for Sale Mayberry is inviting prospective investors (including Priority Applicants) to apply for a total of 120,114,929 Shares in the capital of the Company. Out of that number 105,000,000 Shares ("Reserved Shares") have been reserved for allocation tor Priority Applicants up to the following limits:

- Mayberry MMEP Clients and employees - up to 40,000,000 Shares;
- Mayberry stockholders and other Mayberry clients - up to 40,000,000 Shares; and
- Millennials - up to 25,000,000 Shares.

The remaining Shares available to the public will be 15,114,929. Note, however, that Reserved Shares not taken up by Priority applicants will be available to other applicants from the general public.

The subscription price shall be J$ 7.56 per Share (including Reserved Shares).

5.6 If any of the Reserved Shares are not fully subscribed by Priority Applicants in the relevant category then the excess Reserved Shares in that category shall be available for allocation to meet applications from the general public.

5.7 Mayberry expects to raise approximately J$908,068,863 in this Offer for Sale (before Offer for Sale & Listing Expenses). All Shares will rank *pari passu*, in all respects, with each other and with the existing ordinary shares in the capital of the Company. A summary of the rights attaching to the Shares is set out at Part 4. The Company has issued only two classes of shares.

Reasons for the IPO

5.8 Mayberry Directors voted to make this Offer for Sale as the most effective means of unlocking shareholders' value in the company for Mayberry stockholders. The Offer for Sale followed by listing of the Shares on the JSE will yield material benefits to the Company. Such benefits include:

(a) enhancing the Company's public profile and status with existing and potential clients;
(b) providing access to the capital market to enable the Company to fund growth through equity capital rather than debt; and
(c) creating a liquid market in the shares for the existing shareholders of the Company.

Key Terms and Conditions of the OFFER FOR SALE

5.9 The principal terms and conditions of this Offer for Sale are summarized in the table below:

Who is making this Offer for Sale?	Mayberry Investments Limited.
What is the type of security being offered?	The Shares being offered are fully-paid ordinary shares in the capital of Mayberry Jamaican Equities Limited, an international business company incorporated in Saint Lucia.
How many Shares are available for sale?	A total of 120,114,929 Shares will be available for sale but of that amount 105,000,000 Shares (called "Reserved Shares")

	are reserved for application made by the following persons (called "Priority Applicants") in the following order of priority: (a) first MMEP Clients and Mayberry Employees (40,000,000 Shares); (b) secondly Mayberry stockholders and other Mayberry clients; (40,000,000 Shares); and (c) thirdly, Millennials (25,000,000 Shares) 15,114,929 Shares will be available to the general public but if any Reserved Shares remain unallocated after meeting applications made by Priority Applicants, then those Shares shall be available to meet applications for Shares by the general public.
What is the Application Price for the Shares?	The application price per Share will be J$7.56 and must be paid in full on application. The Reserved Shares are being offered at the same price. If any of the Reserved Shares are not allocated to Priority Applicants, then those Reserved Shares shall be available for allocation to the general public.
Why are Shares reserved for Priority Applicants?	Mayberry clients (including MMEP Clients and shareholders are being rewarded for their loyalty to the Mayberry brand and employees are being recognized for their contribution the development of Mayberry. Millennials are perceived by the Mayberry Directors as important to the long-term success of the Company.
What is Mayberry's share allocation policy?	Shares will be allocated to the general public on a "first come first served basis". Within the categories of Priority Applicants, Shares will be generally allocated in the priority order stated above. Note however that Mayberry may close the Application List at any time after it is opened and has a history of doing so in IPOs immediately after opening if the issue is fully subscribed. As regards Reserved Shares the Directors reserve the right to allot Reserved Shares in a fair and equitable manner to achieve its objective of encouraging wide participation by Priority Applicants. Mayberry may also allow the Application List to remain open to Priority Applicants after the List is closed to the general public to facilitate maximum possible "take up" by Priority Applicants. Mayberry reserves the right to reject any application in whole or in part without giving

	reason Applicants whose Applications are not accepted or who have been allocated a lower number of Shares than they applied for will be entitled to a refund in whole or in part, of their application money. Interest will not be paid on refunds and any interest earned on application monies will be retained by Mayberry. Refunds will be made within seven (7) Business Days after the close of the Offer for Sale and in any event within 40 days of the opening of the Application List.
Will the Shares be listed?	The Company has agreed with Mayberry to apply to the JSE for the Shares to be listed on the main market of the JSE. It is expected that the listing will occur within 21 days after close of the Offer for Sale. No warranty, representation or other commitment is given or made by the Company or Mayberry that the JSE will in fact approve the Company's listing application.
What if the JSE does not approve the Company's application for listing?	The allocation of Shares by Mayberry will be conditional upon the Shares being listed for trading on the main market of the JSE. If the Shares are not admitted for trading on the JSE then all provisional allocation of Shares in the Offer for Sale will be cancelled and payment made by Applicants will be returned in full without interest.
What will happen to my application monies?	On payment your application money will be held by Mayberry, in its capacity as lead broker, in an escrow account until the Shares are approved for listing on the JSE. Only then will the funds be available for use by Mayberry. If the amount you pay is less than the total application price for the number of Shares stated in your Application Form then Mayberry reserves the right to treat your application as an application for such lower number of Shares as the payment tendered may cover and as if you had specified that lower number in your Application Form or alternatively Mayberry may reject your Application entirely.
When are the Shares expected to commence trading?	Application for listing of the Shares will be promptly made by the Company after close of the Offer for Sale. If the Company's application is successful it is expected that trading in the Shares will commence within 21 working days from the closing of the Offer for Sale. Since this is not a matter entirely within the control of the Company or Mayberry neither of them makes no commitment or representation that trading will in fact commence by the

	anticipated date.
Will I receive a share certificate for my Shares?	No. The MJE Directors intend to appoint Jamaica Central Securities Depository Limited ("JCSD") as the Company's Registrar and Transfer Agent. Your Shares will be "deposited" in the JCSD by your broker and held in book entry form in an account in your name. JCSD will issue a statement confirming the Shares held on your behalf in your account. The use of book-entry registration protects against loss, theft or destruction of your share certificate and reduces the offering and share transfer costs of the Company. You may withdraw your Shares from the JCSD and request a hard copy share certificate but that is not encouraged.
Are there any restrictions on the transfer of Shares?	No, the Shares will be freely transferable on the JSE or off the Exchange except in a case where you pledge the Shares or Jamaican law or a court order restrict their transfer.
When and how will I receive confirmation that my Application has been successful?	The allocation of Shares to Applicants who take up Shares will be made and announced within seven (7) days after the close of the Application List. A list of the successful Applicants in the Offer for Sale will be submitted to the JSE within ten (10) days after the close of the Application List.
What will be the future relationship between Mayberry and the Company?	If the Offer for Sale is successful and all the Offered Shares are taken up Mayberry will continue to hold 960,919,433 shares in the Company or 80% of the Company's ordinary shares. Thus, the Company would continue to be a subsidiary of Mayberry. If the opportunity arises Mayberry has the right to sell such shares from time to time.
Is there a potential for conflict of interest and if so how will that be managed?	Yes, there is potential for conflict of Interest. See further **Part 9- Conflict of Interest** for a full discussion of this issue.
Will dividends I receive be taxable?	The Company is a St. Lucian international business company ("IBC") and aims to remain resident in St. Lucia and not in Jamaica. Dividends paid by a company resident in a Caricom territory (such as St. Lucia) are exempt from Jamaican income tax by virtue of the Caricom Double Taxation Convention. Such dividends are also exempt from withholding or leaving St. Lucia by virtue of the Company being an IBC. See further **Part 14 (paragraph 14.21 - Taxation** for a fuller discussion of this issue and the risks.

What should I do if I have further enquiries?	All enquires in relation to this Offer for Sale should be directed to the Lead Broker, namely: Mayberry Investments Limited 1½ Oxford Road Kingston 5 Tel: (876) 929-1908-9 Toll Free: 1-888 CALL MIL (225 5645) Fax: (876) 929-1501 Email: Tania.Waldron@mayberryinv.com; or Gary.Peart@mayberryinv.com Mayberry's opening hours are 8.30 a.m. to 4.30 p.m. Mondays to Fridays (except public general holidays in Jamaica). If you require assistance in completing the Application Form or if you are in doubt as to whether an investment in the Shares is a suitable investment for you, then you should seek professional advice from your stockbroker, investment adviser, attorney-at-law, accountant, financial adviser or other independent professional advisor before deciding to apply for Shares.
What will Mayberry do with the Offer for Sale proceeds?	Mayberry intends to use the Offer for Sale proceeds to pay the Offer for Sale & Listing Expenses and to liquidate a loan facility extended to Mayberry by JMMB Merchant Bank Limited and for general corporate purposes.

OTHER KEY INFORMATION ABOUT THE OFFER FOR SALE

Prospectus Publication Date	June 29, 2018
Application List Opens	July 9, 2018
Application List Closes	4.30 p.m. on July 30, 2018 (subject to right of Mayberry to close at any time after the Offer for Sale is fully taken up.) Note that Mayberry may close the Application List to the general public but permit it to remain open to Priority Applicants to encourage full participation by Priority Applicants.

Offer for Sale for Capitalisation	J$ J$908,068,863

Notes:

1. The Offer for Sale may close at any time after it is fully subscribed. Notice of such closure will be published immediately on Mayberry's website (www.mayberryinv.com) and will be sent to the JSE. The JSE may elect to publish the notice on its website (www.jamstockex.com). Notice will also be sent to the local Press.

2. Announcement of allotment/allocation will be made on Mayberry's website (www.mayberryinv.com) and will be sent to the JSE and the local Press.

3. Applications for Shares should be made in accordance with the procedure set out in Part 17 of this Prospectus. Within three (3) days after the close of the Application List the JSE shall be notified of the basis of the allocation. The allocation of Shares to Applicant who take up Shares will be made and announced within seven (7) days after the close of the Application List. A list of the successful Applicants in the Offer for Sale will be submitted to the JSE within ten (10) days after the close of the Application List.

4. However, until the Shares are listed on the Jamaica Stock Exchange, allocation and sale to Applicants, even if notified to them, shall be only provisional and will be revoked by Mayberry if the Shares are not listed on the JSE.

5. **THIS OFFER FOR SALE IS FULLY UNDERWRITTEN**.

6. PRE-OFFER FOR SALE TRANSACTIONS

PRE-IPO Transaction

6.1 Up to December 31, 2017 the Company (then known as Mayberry West Indies Limited) owned the following group of assets, namely:

(a) shares in the four (4) Portfolio Companies;

(b) the following holdings (equity/debt) in the following private companies ("herein called Non-Marketable Securities"), namely:

Name of Company	*Original investment*	*Book Value*
Petrotec Marine Petroleum Limited	US$1,000,000	Nil (fully written down)
IWC Opportunity Fund Limited	US$1,000,000	US$1,000,000
Telemedicine Limited	J$7,850,000	J$7,850,000
Cannim Group Pty Limited	Unsecured convertible Notes	US$100,000
Cherry Hill Development Limited	US$2,000,000	US$2,000,000
Desnoes & Geddes Limited	J$1,832,442	J$1,832,442
Montego Bay Ice Limited	J$565,438	J$565,438

The company was 50% shareholder in Chery Hill Development Limited which owns a parcel of land in upper Cherry Gardens consisting of 173.28. The land was purchased jointly with another corporate shareholder in the name of Cherry Hill for a price of US$2 million. After securing certain approvals the land was revalued in 2008 by CD Alexander Realty Company Limited at a market value of US$41 million and the un-realized capital gain was booked by the Company. In anticipation of developing the land soil tests were commissioned and such test proved that the land could not be developed for the intended purpose without substantial soil engineering works. The Company wrote down the value of the lands in its books and transferred Cherry Hill (the owning company) to Widebase Limited, an affiliate company. (See paragraph 6.2 below.)

The Company also owns a portfolio of equity securities in over thirty (30) Jamaican public companies including *inter alia* (i) Caribbean Cement Company Limited; (ii) Grace Kennedy & Co Limited; (iii) Jamaica Stock Exchange; (iv) Scotia Group Jamaica Limited; (v) National Commercial Bank Limited; (vi) Wisynco Limited; (vii) Jamaica Money Market Brokers Limited and (vii)Supreme Ventures Limited.

Transfer of Non-marketable securities to Widebase

6.2 In anticipation of this Offer for Sale and recognizing that the Non-Marketable Securities would not be an ideal investment for the Company primarily because the shares are not marketable securities and are not susceptible to being continuously valued by market quotations it was decided to transfer the non-marketable securities out of the Company. This was implemented by the following transactions:

(a) Mayberry incorporated a new subsidiary called Widebase Limited ("Widebase") on November 17, 2016.

(b) On December 1, 2017 the non-marketable securities were transferred at book value (J$430,000,000) to Widebase.

(c) Mayberry then made a loan of J$430,000,000 to Widebase which Widebase used to pay the Company.

(c) The Company in turn used the J$430,000,000to pay down its margin loan to Mayberry.

Widebase is an investment-holding company which holds non-marketable securities.

Dividend in Specie by Mayberry

6.3 Following the sale of the non-marketable securities to Widebase the Company undertook the following further transactions:

(a) The Company undertook a share split by sub-dividing each of its US$1.00 par value shares into 100 ordinary shares of US$0.01 each. This resulted in the Company's authorized share becoming 4,000,000,000 shares of US$0.01 each and the issued share held by Mayberry (originally 20,555,260 ordinary shares of US$1.00 each) becoming 2,055,526,000 ordinary shares of US$0.01 each.

(b) In order to procure that number of issued shares in the Company was similar to the number of issued shares in Mayberry (i.e. 1,201,149,291) Mayberry then voluntarily surrendered 854,376,709 shares to the Company to reduce the number of shares issued by the Company to 1,201,149,291 as shown by the following calculation:

No. of ordinary shares after share split	2,055,526,000
Less no. of shares surrendered	854,376,709
Total	**1,201,149,291**

Since Mayberry owned 100% of the Shares of the Company at the relevant time the surrender of the shares did not result in any loss or diminution in value to Mayberry or any other person. In other words. both before and after the surrender of the Shares Mayberry owned 100% of the Shares of the Company.

6.4 The purpose of the foregoing capital reorganization was to equate the number of issued shares in the capital of the Company with the number of issued shares in the capital of Mayberry so that Mayberry could conveniently make even number distribution of shares in the Company to stockholders of Mayberry.

Partial Demerger by Mayberry

6.5 Mayberry then effected a partial spin-off of the Company by declaring a dividend to its stockholders of record on February 16, 2018 and satisfied that dividend by an *in specie* distribution of 10% (120,114,929 shares in the Company) on the basis of one (1) share in the Company for every 10 stock units in Mayberry. This resulted in shares in the Company being held as follows:

Shareholder	*No. of Shares*	*% of share capital in the Company*
Mayberry	1,081,034,362	*90%*
Mayberry Stockholders		*10%*
Total	**1,201,149,291**	**100%**

Further Pre-IPO Transaction Offer for Sale

6.6 In anticipation of the Offer for Sale and listing of the Company Shares on the JSE the following further transactions were undertaken, by the Company in the first quarter of 2018:

(a) it amended its Memorandum of Association and adopted a new Articles of Association which are intended to comply with the requisite requirements of the Rules of the JSE;

(b) it resolved that its existing shares shall be converted to stock units;

(c) it authorized the Company to apply for listing of its stock units on the JSE;

(d) it issued the newly created Special Share to Mayberry; and

(e) it ratified the entry by the Company into the Investment Management Agreement with MAM, an affiliate company owned and controlled by Christopher and Mark Berry, the principal shareholders of Mayberry. (See paragraph 14.35 for the Mayberry Group's corporate chart).

Pre-Offer for Sale Ownership Structure

6.7 The ownership structure of the Company post-reorganization of the share capital was as shown below.

Shareholders	Shareholding	Approx. % Issued Capital
Mayberry	Ordinary Shares =1,081,034,362	90%
Mayberry Stockholders	Ordinary Shares = **120,114,929**	10%
TOTAL	Ordinary Shares = **1,201,149,291**	**100%**

Post-Offer for Sale Ownership Structure

6.8 After the IPO (assuming that all Shares in the Offer for Sale are fully taken up by the general public and Reserved Share Applicants) the ownership structure is expected to be:

Shareholders	Shareholding	Approx. % Issued Capital
Mayberry	Ordinary Shares = 960,919,433	80%
Mayberry Stockholders	Ordinary Shares = 120,114,929	10%
Applicants in Offer for Sale	Ordinary Shares = 120,114,929	10%
TOTAL	Ordinary Shares = **1,201,149,291**	**100%**

7. RISK FACTORS

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

7.2 This Offer for Sale Prospectus also contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated by Mayberry as a result of certain factors, including the risks faced by the Company described below and elsewhere in this Prospectus. You should read Part 2 entitled "Important Notice & Disclaimer" for more information.

Risk In Relation To the First Issue & Market Liquidity

There is no guarantee that a liquid market in the Company's shares will develop.

7.3 Listing on the JSE should not be taken as implying that a liquid market for the Shares will develop. Since this is the first public issue of Shares in the Company, no formal market for the Shares has been established. Thus, there is no guarantee that an active trading market will develop in the Shares or will be sustained in the Shares after listing. The Offer for Sale price for the Shares has been determined by the Mayberry Directors. The Offer for Sale price should not be taken to be indicative of the market price of the Shares, after they are listed on the JSE. If an active trading market does not develop or is not maintained, then the liquidity and trading price of the Shares may be adversely affected.

The Shares, though listed on the Jamaica Stock Exchange, may not be readily saleable and shareholders who may want to "cash-out" may not be able to do so or may only be able to do so at a discount.

7.4 The JSE is a relatively "thin" market compared to larger stock exchanges in more developed countries. This means that the universe of buyers and sellers on the JSE and the volumes that they customarily buy and sell are relatively small. Large institutional investors such as pension funds, insurance companies and collective investment schemes are limited, by their own internal investment policies and also by external regulations, as to the amount of shares they may hold in any one company or sector and as a general rule these investors tend to "buy" and hold. This means that at any given time the number of buyers in the market for a given stock may be small and a shareholder who wishes to liquidate some or all of his holdings may be faced at the material time with weak demand and may therefore be forced to offer his shares at a discount to attract buyers.

The "overhang" of Shares held by Mayberry poses a risk to shareholders in relation to any subsequent "sell down" by Mayberry.

7.5 If the Offer for Sale is successful Mayberry will continue to hold 80% of the Company's Shares ("the Hold Back Shares"). Mayberry has not entered into any lock-up agreement not to sell any of the Hold Back Shares during any specified period after close of the Offer for Sale. Thus, after close of the Offer for Sale Mayberry will be free to sell the whole or any part of its Hold Back Shares in a single transaction or series of transactions as it deems fit Sale of a relatively large block of Shares is likely to have a depressive effect on the trading price of the Shares on the JSE. A further related risk is that the Hold Back Shares could be sold to a single purchaser or group of purchasers acting in concert which could enable them to acquire legal or effective control of the Company and the business objectives and strategies of such a purchaser or group of purchasers may be different from Mayberry's.

Ordinary Stock Price Fluctuations

***The stock price of the Shares may vary significantly after the Offer for Sale caused by various factors some of which are beyond the control of the Co*mpany.**

7.6 The trading price of the Shares may fluctuate significantly after the Offer for Sale and may continue to do so in the future. Some of the reasons for fluctuations in the price of the Shares include but are not limited to:

- announcements of developments related to the Company's business;
- the issue of additional shares by the Company from time to time;
- general conditions in the Jamaican economy;
- changes in the general law regarding several matters including but not limited to taxation;
- changes on the tax or regulatory regime under which the Company is licenced and operates;
- changes in the Rules of the JSE or the manner in which the FSC applies the laws and regulations over which it exercises regulatory control;
- subsequent sale of blocks of shares by Mayberry.

In addition, trading prices on the JSE may be particularly subject to volatility. In many cases, the fluctuations may be unrelated to the operating performance of the affected companies. As a result, the price of the Shares could fluctuate in the future without regard to operating performance of the Company or to maters within the control of the Company.

The current Bull Run cycle is expected to change but no one can predict when or the degree of change and how long a bear market will persist

7.7 The Jamaica stock market has over the last years experienced a period of optimism characterized by rising stock prices with many equities recording "all-time highs". The fact that the Jamaican economy has stabilized and that interest rates are sustaining a low profile would suggest that the current bull market is sustainable at least over the short to medium term. However, the risk of a market correction is ever present and this is a feature of stock markets. More profoundly is the risk of a bear market- a sustained period of market pessimism characterized by falling stock prices. Studies have shown that stock markets operate in cycles and that a sustained bull market is typically followed by a bear market. It can therefore be expected that at some time in the future (regardless of whether stock prices continue their current upward trend) the market will shed value and this could last for a relatively long period.

Risks relating to the Regulatory regime under which the Company operates

Changes in Government Regulation & Policies may adversely impact upon the Company

7.8 The Company is not currently regulated by any regulatory authority in Jamaica or Saint Lucia. If it is admitted to listing on the JSE then it will be bound by the Rules of the JSE and the regulatory oversight of the FSC under powers granted under the Securities Act and Regulations made thereunder. The Company's business model assumes that the Company will remain outside the regulatory reach of the Bank of Jamaica and any regulatory authority in Saint Lucia other than the Registrar of International Business Companies. It is possible that prevailing law could be changed or new law introduced which could widen the regulatory net to capture investment companies which are not operated as collective investment schemes. The principal effect of any such law is not only that the Company's compliance cost would be materially increased but depending on the requirements of such law relating to licencing and/or registration the Company may not be able to secure a licence or be registered without making material changes to its business model.

Dependence on Key Individuals

The Company is wholly dependent on certain Key individuals to implement and execute its investment strategy.

7.9 The Company does not have any employees of its own and that is consistent with its business model. It has an investment management agreement with Mayberry Asset Management Limited ("MAM"). MAM in turn relies on the investment expertise of its principals, Christopher Berry, Konrad Mark Berry and Gary Peart, to provide the requisite investment management services to the Company. If for any reason one or more of these individuals is no longer available to provide investment management services to the Company through MAM then the Company's investment plans could be adversely affected.

Risks of Conflict of Interest

7.10 The Company will face a variety of circumstances in which conflicts of interest may arise. See further **Part 9- Conflict of Interest** where this matter is more fully discussed.

Strategy Risks

The Company faces many risks arising from its investment strategy

7.11 So far, the Company's investment strategy has been two-fold – (i) to take portfolio position in Junior Market companies at their IPO stage and to hold those investments for the medium to long term and (ii) to actively trade in listed Jamaican equities and international bonds.

7.12 There are material risks associated with this strategy. The asset allocation between the two investing opportunities may be affected by a wide variety of factors such as not enough suitable Junior Market candidates for portfolio investment by the Company, concentration of risks in the Junior Market, with increased risk of volatility, and expiration of tax holiday currently enjoyed by Junior Market companies.

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

7.14 The Company has only one investment manager (MAM). This means that the Company's investment strategy may lack diversification and competitive tension when compared to an investment fund which allocates investable funds between competing investment managers.

Risk relating to the Incentive/performance fee

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

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

Risks associated with use of leverage

The use of leverage carries certain inherent risks

7.16 The Company will from time to time employ leverage for speculative purposes including purchasing instruments with borrowed funds. There is no set limit on the amount of leverage that the Company may use. The interest rate at which the Company can borrow will depend on prevailing market conditions and would typically fluctuate. If the Company's cost of borrowing were to exceed the net return on the securities purchased with such borrowings, then the use of leverage would result in a lower rate of return than had leverage not been used. In addition, the use of leverage causes the values of leveraged instruments to increase or decrease more rapidly than if leverage were not employed. A relatively small price movement in a leveraged security could result in immediate and substantial loss or gain on the instrument.

7.17 To the extent that the Company borrows to purchase securities it is commonplace for such securities to be pledged back to the lender as security for the loan. Such lenders usually have discretionary power to call for increased collateral cover (a marginal call) and if the Company is unable to provide additional collateral the lender may liquidate the Company's assets by selling the pledged securities to meet the increased requirement. A forced sale of the Company's assets following an un-satisfied margin call could have negative consequences on the Company's financial performance.

Risks relating to Exchange Rates

The Company invests in foreign-denominated securities and will face the risk of exchange rate movements resulting in exchange gains and losses.

7.18 The Company will and has invested in securities denominated in United States dollar and other foreign currencies. Such investments are subject to the risk that the value of a particular foreign currency may change in relation to the Jamaican dollar. Among the factors which may affect currency values are Jamaica's balance of payments, the level of short term interest rates, difference in the relative values of similar assets in different currencies, Bank of Jamaica policy and trading intervention in the foreign exchange market and political developments. The Company does not directly hedge against foreign exchange risks.

Further Risks relating to the Performance Fee

The structure of the incentive/performance fee encourages MAM to pursue an aggressive investment strategy with greater risk to the Company's investment portfolio.

7.19 Under the Investment Management Agreement between the Company and MAM, the latter will be paid an annual performance fee based on 8% of the increase in Total Comprehensive Income over the previous year. This creates an incentive for MAM to invest and reinvest the Company's assets in a manner which may be riskier or more speculative than otherwise would be the case. Furthermore, the management fee structure rewards MAM for continuing increases in comprehensive income without penalizing them for losses. Since Total Comprehensive Income on which the performance fee is paid includes un-realized gains on securities held for sale, it means that management fee may be payable on a security which records a gain in a given year but which may have retreated or suffered loss (compared to the acquisition and carrying cost) at the time when it is in liquidation.

Counterparty Risks

In trading securities with other parties there is always the risk that a counterparty may fail to fulfill its obligation to pay to deliver a security purchased.

7.20 The Company will buy and sell securities from, and to, brokers and dealers in the Jamaican market and the US securities market. It may also invest in bonds or notes issued by borrowing companies. Some of the securities in which the Company may invest may be acquired in OTC (over the counter) or (inter-dealer) markets in which the participants are not typically subject to the strict credit risk evaluation and regulation oversight applicable to members of an exchange-based market. Transactions through OTC are not usually settled through an exchange or clearing house which guarantee the trades of their participants. Instead the responsibility for performance rests only with the parties to such transaction.

7.21 This creates the risk that a counter-party with which the Company has closed a sale may not settle the transaction in accordance with its terms because of a credit or liquidity problem, thereby resulting in financial loss to the Company. Even in cases where the counter-party's exposure is collateralized by securities the collateral may be difficult to liquidate in a market crisis.

Custodial Risks

The Company's foreign securities will be held by as customary in "street names". This exposes the Company to potential loss from failures in custodial recording keeping to fraud.

7.22 Foreign securities acquired by the Company through overseas brokers would typically be in the custody of a broker-dealer and would not be registered in the name of the Company. Fraud or misrepresentation or even weakness in the custodial record-keeping of a broker-dealer could lead to the Company suffering losses. In addition, the bankruptcy of such a broker-dealer could result in its customers' accounts being frozen.

Risks of hurricane, fire and other Acts of God

Catastrophic events affecting Jamaica such as hurricane and earthquake could impact generally on economic activity in Jamaica and the operations of the Company.

7.23 Although the Company does not hold physical assets which are exposed to the elements nevertheless it invests in Jamaican companies which are so exposed. If a catastrophic event were to strike Jamaica (such as an earthquake or hurricane) Portfolio Companies such as Blue Power Group Limited and Caribbean Producers (Jamaica) Limited could suffer material damage to their plant and equipment and may be out of business for a sustained period. IronRock Insurance Company Limited, as a general insurer, would be faced with numerous claims and could suffer material underwriting losses especially if its reinsurance treaty arrangements are less than optimal or if such reinsurance carriers default on their obligations due to financial difficulties.

Lasco Financial Services Limited is a remittance and moneylending company and although overseas remittances in a disaster affecting the Island may increase nevertheless borrowers (which are mainly small businesses or working individuals not likely to have disaster insurance) may be unable to repay their loans.

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

Operational Risks

Like any other business the Company will face the risk of fraud and internal mal-administration

7.25 In the execution of its business functions the Company is exposed to operational risks arising from failures in systems and the processes through which it operates. Critical areas of operational risks include:

(a) data entry and accounting errors; and

(b) fraud (internal and external) or other criminal activity.

The Board of Directors and management of the Company will seek to counter such risks by maintaining a comprehensive accounting and financial control system. In terms of financial and accounting controls the Company will maintain its current internal controls and administrative checks and balances to monitor transactions supported by a robust external audit oversight. The Company does not at present carry fidelity guarantee insurance which would cover the Company against loss at the hands of dishonest employees.

No guarantee that the Company will pay dividends

The ability of the company to pay dividends will depend on its profitability and reinvestment plan. Although it has adopted a liberal dividend policy the MJE Board of Directors may change this policy at any time or may be unable to pay dividends due to lack of profits.

7.26 Any dividend on the Shares will be dependent upon the performance of the Company. The Company's dividend policy is set out at Part 12 below and should not be construed as a dividend forecast. Under Jamaican law a company can only pay dividends to the extent that it has distributable reserves and cash on hand to pay such dividends. Even where the Company has distributable reserves the Directors may decide not to pay a dividend if to do so would render the Company inadequately capitalized or if for any other reason the Directors consider that paying a dividend at that time would not be in the best interest of the Company. No dividend can be paid unless recommended by the Directors.

Risks relating to further issue of Shares

Future Issuance of Shares may dilute the holding of Shareholders and depress the price of the Shares

7.27 Other than in connection with this Offer for Sale being made by Mayberry the Company has no intention to issue further Shares in the Company at this time. It is possible however that the Company may decide to issue additional Shares at a later date. Any future issue of Shares by the Company for cash would have to be made by way of a rights issue but if the Shares were issued in exchange for property such as an investment portfolio or real estate or other non-cash consideration then the Company would not be obliged to do so by way of a rights issue and could issue the additional shares to the "seller" of the relevant property. An issue of additional Shares could dilute the holdings of existing Shareholders and adversely affect the prevailing market price of the Shares. It could also impair the ability of the Company to make further issue of Shares at a later date.

7.28 After the Offer for Sale Mayberry will hold approximately 80% of issued Shares of the Company. Mayberry has not entered into any covenant or agreement (a "lockup") not to sell Shares in the market within a specified period after the close of the Offer for Sale. As a matter of fact, Mayberry has indicated that if it receives institutional demand it could sell up to a further 5% of the Shares, by private treaty across the JSE, after the close of the Offer for Sale. Moreover, Mayberry could, as it deems fit, at any time in the future, sell blocks of Shares in the market. It is more likely to do so in a rising market and such sale could cause the stock price to retreat.

Risks relating to the Special Share

The existence of the Special Share reduces the prospect that the Company may be the subject of a take-over play.

7.29 In a take-over the share price of the target company's shares usually rises as an acquirer has to offer an attractive price (control premium) to acquire shares sufficient to confer voting control of the Company. In this Company there is a Special Share which guarantees voting control in favour of Mayberry as a means of locking in the investment management agreement. This will dissuade potential acquirers from vying for control of the Company so that the prospects of Company's Shareholders ever receiving an open offer with a control premium is considered somewhat remote unless Mayberry were to voluntarily request redemption of the Special Share and lend its support to the offer.

8. THE COMPANY

Company History

8.1 The Company was incorporated as an international business company in 2005 in Saint Lucia as a 100% subsidiary of Mayberry with a share capital of US$50,000consisting of 50,000 ordinary shares of US $1 each. Since incorporation the Company increased its share capital on two occasions as shown in Table #1 below.

Table #1

Date of Increase	*From*	*To*
November 10, 2006	US$50,000	US$10,000,000
November 15, 2007	US$10,000,000	US40,000,000

8.2 At incorporation, the Company's name was **Mayberry West Indies Limited**. On June 12, 2014 the Company changed its name to **Mayberry West Indies Bank Limited** and amended its Memorandum of Association to empower it to engage in international banking business under a Class "A" banking licence under the International Banks Act, Chap. 12.17 and simultaneously effected consequential amendments to its Articles of Association. Following the change of name on June 23, 2014 the Company was granted a class "A" International Bank Licence under the International Banks Act, Chap 12.17.

8.3 On January 25, 2016 the directors of the Company resolved to:

(a) surrender its Class "A" Bank licence granted in 2014;

(b) revert to its original name "**Mayberry West Indies Limited**".

The name change certificate back to Mayberry West Indies Limited was granted and dated April 12, 2016. Finally, on January 3, 2018 the Company changed its name to "**Mayberry Jamaican Equities Limited**" and made the requisite amendments to its Memorandum and Articles to reflect the name change.

8.4 Since incorporation the Company has declared and paid the following cash dividends.

Table #2

Date of Declaration	*Record Date*	*Amount*
2014	2014	US$2,055,526
April 29, 2016	March 31, 2016	US$2,460,000
July 12, 2016	June 30, 2016	J$250,000,000

8.5 At incorporation the subscribers appointed NEC Corporate Agents Inc. as the Secretary of the Company. NEC resigned as secretary in May 2011 and by a Board resolution in writing Finsec Limited was appointed as secretary, in its stead.

Management

8.6 The Company is committed to the highest standard of corporate governance and the maintenance of an effective framework for the management and control of its business. To the extent that it has not already done so, the practices and principles of leading companies listed on the JSE will be adopted by the Company.

8.7 The Board is responsible for leading and directing the affairs of the Company and for settling the policy objectives and strategic plans of the Company. All the Directors are non-executives. They will, as has occurred in the past, hold directors' meetings outside Jamaica and conduct the affairs of the Company as to procure that it does not become resident in Jamaica for tax purposes. Three (3) of the five (5) directors are resident outside of Jamaica and under the Articles of Association of the Company the quorum for directors' meeting is three (3) so that the two (2) directors in Jamaica cannot by themselves act as a quorate board.

Board Committees

8.8 The Directors have established the following committees of the Board; namely:

(i) *Audit & Risk Committee*

Richard DuBoulay, B.Sc. - Chairman
Christopher Berry, B.Sc. (Hons.); and
Natalie Glitzenhirn Augustin, B.A. (Hons.), CPE, TEP

(ii) *Remuneration & Services Review Committee*

Konrad Mark Berry, B.Sc. (Hons.) - Chairman,
Natalie Glitzenhirn Augustin, B.A; (Hons.), CPE, TEP; and
FinDir Limited

(iii) *Conflicts Committee*

Natalie Glitzenhirn Augustin, B.A; (Hons.), CPE, TEP; and
Richard DuBoulay, B.Sc.

8.9 The responsibility of the Audit & Risk Committee include (a) monitoring the financial integrity of the financial statements of the Company; (b) reviewing the external/internal audit needs of the Company and recommending the appointment of external auditors and their remuneration; (c) monitoring the performance of the external auditors, their independence and objectivity and the effectiveness of their audit process; (d) monitoring the internal audit and control systems of the Company and (e) overseeing the Company's risk management exposures, and reviewing and approving the Company quarterly financial statements and management reports prior to release to the JSE.

8.10 The Audit & Risk Committee will meet every quarter and at other times as may be required.

8.11 The Remuneration & Services Review Committee has responsibility for *inter alia*, (i) reviewing the performance of key service providers to the Company; (ii) negotiating service fees with service providers; (iii) reviewing the Company's service needs from time to time and making recommendations to the Board. The Remuneration & Services Review Committee will meet at least twice per year and at other times as may be required.

8.12 The Conflicts Committee is not a standing committee and will met as the need arises to consider potential conflicts of interest situations which may arise, at any time, in dealings between the Company and its parent Mayberry and between the Company and MAM.

Quorum

8.13 The quorum for a committee meeting is two members.

Service Providers

8.14 The Company has no executives or full-time employees and will outsource all the services which it will require. The following is a brief summary of the key service arrangements which it currently has.

Investment Management Agreement

8.15 The Company has entered into an Investment Management Agreement dated February 15, 2017 with Mayberry Asset Management Limited ("MAM") whereby MAM will provide investment advisory services to the Company.

8.16 Under this Agreement the Company appointed MAM as discretionary investment manager "*with full authority at* [MAM's] *sole discretion, without prior reference to the [Company] and subject only to [certain] Guidelines …as [MAM] thinks fit,* [to] *make decisions to invest and manage the Investment Assets [of the Company]*". The investment powers of MAM include, without limitations, power to: (i) buy, sell, exchange, redeem, hold, convert or otherwise deal with the Company's securities and investable assets; (ii) subscribe for securities on behalf of the Company; (iii) enter into underwriting/sub-underwriting agreements in respect of its securities; (iv) invest on behalf of the Company in collective investment schemes; (v) exercise rights (such as options, conversion rights or voting rights) attached to the Company's securities; (vi) conduct trading operations in respect of the Company's securities; and (vii) and other services necessary or incidental to the principal service provided under the Agreement.

8.17 The Agreement provides that MAM shall not be liable for loss suffered by the Company save where such loss is proven, to the satisfaction of an arbitrator appointed under the Agreement, to have been attributable to the gross negligence, willful default or fraud of MAM. Even in such a case recoverable damages shall not include special or consequential loss, loss of profits, opportunity or damage to goodwill or reputation.

8.18 The Company is entitled to set investment objectives (including specific investment restrictions) (called Guidelines) which MAM must adhere to. The Investment Manager may, in selling or buying securities, act as brokers for the Company but is required to provide the most favourable price and best execution available in the market.

8.19 Under the Investment Management Agreement the Company will pay to MAM the following fees, namely:

(a) a management fee of 0.5% of the Net Asset Value of the Company's Investment Assets under management less Permitted Expenses; and

(b) an incentive fee calculated at 8.00% of any increase (year over year) in the Company's Comprehensive Income.

8.20 The Investment Agreement defines:

(a) Comprehensive Income as determined from the Company's audited financial statements and including Other Comprehensive Income; and

(b) Other Comprehensive Income as all unrealized gains and losses relating to the Investment Assets not included in Net Income, including but not limited to unrealized gains and losses on investment assets, as calculated from the Company's audited financial statements; and

(c) Permitted Expenses as expenses of the Investment Manager for which the Company is responsible under the Agreement.

The management fee accrues and must be paid quarterly. The incentive fee shall be determined and is payable at the close of each financial year of the Company (December 31).

8.21 MAM must bear its own overhead expenses but certain specific expenses (called Permitted Expenses) must be reimbursed by the Company. Permitted Expenses include (i) risk management expenses, ordinary and recurring investment expenses, custodial expenses, brokerage, interest charges and consulting fees; (ii) legal and professional fees relating directly to the Investment Assets; (iii) accounting fees incurred in preparing reports to the Company and to tax and regulatory bodies; (iv) filing fees, travel expenses incurred in relation to the investment of the Investment Assets.

8.22 By clause 9 of the Agreement it is stated that the absence of "malfeasance, bad faith or gross negligence on the part of [MAM], or reckless disregard of its obligations and duties" under the Agreement [MAM] shall not be liable to the Company or its holding company for any act or omission by MAM committed in the course of rendering the relevant services. On the contrary the Company shall indemnify MAM (and its directors and officers) ("**Indemnitees**") against liabilities that are incurred by an Indemnitee and which arises out of or in the performance or non-performance of their responsibilities under the Investment Agreement.

8.23 The Agreement will terminate automatically upon "*the bankruptcy, liquidation, winding-up, or similar act in respect of either party*". In addition, either party has the right to terminate the Agreement by giving not less than thirty (30) days' prior written notice to the other party. The Agreement is governed by Saint Lucian law.

Corporate Director's Services Agreement

8.24 This Agreement is dated September 7, 2005 and is made between Fincos Nominees Limited (now FinDir Limited) and the Company. By this Agreement FinDir agrees to provide corporate director's services to the Company at an annual fee of US$400.00 per year, subject to adjustment. The Agreement was signed on behalf of the company by Sharon Harvey-Wilson, the Client (a past Director of the Company). Although FinDir undertakes to act in what it considered to be the best interest of the Company it also agrees to comply generally with the recommendations or wishes of the Client provided that such recommendation or wish is not

(a) inconsistent with Saint Lucian law;

(b) unethical, unduly onerous or of such a nature as to damage the reputation of FinDir; or

(c) in conflict with the Memorandum or Articles of Association of the Company.

8.25 By the Agreement, the Client agreed to cause the Company to indemnify FinDir and to herself indemnify FinDir personally against all costs, claims and liabilities and against all actions, suits, proceedings and demands of whatever nature which may be made against FinDir or any of its directors or officers arising out of the service performed under the Agreement or omitted to be performed except where caused by the negligence or willful misfeasance of FinDir or its authorized signatory (being Natalie Glitzenhirn Augustin).

8.26 The Agreement provides that FinDir may resign its directorship by giving one month's notice and likewise the Company may terminate the Agreement by similar notice to FinDir. The Agreement is governed by Saint Lucian law.

Company's Business

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

(a) Portfolio Investment: The Company will thoroughly research and identify Junior Market companies which it perceives to be well-managed and poised for growth and will take a strategic stake (10-19.9%) in such a company with the intention of holding that investment until the company matures. So far, the company has taken strategic or portfolio investment in the four (4) Portfolio Companies. In relation to these companies the Company will work very closely with them-often taking board seats and will closely monitor the investment. In addition, the Company's parent company, Mayberry will provide investment banking services to Portfolio Companies during its growth stage.

(b) Trading Account: The Company will also purchase stock in other publicly traded companies and will, depending on a company's outlook, hold or actively trade such stock. Thus, the company holds stock in over 30 public companies listed on the Main Market and the Junior Market of the JSE.

Corporate Information

8.28 The Company is an international business company incorporated in Saint Lucia. The registered office of the Company is located at 1st Floor, Bourbon House, Bourbon Street, Castries, Saint Lucia. Its registered agent is Financial & Corporate Services Limited.

Charges Registered Against Assets of the Company

8.29 As at May 31,, 2018 the Company has the following charges registered against its assets:

Date of Creation	Secured Creditor	Collateral	Form of Charge	Principal outstanding (J$)
November 2017	JMMB Merchant Bank Limited	Equity Portfolio	Charge over Equity Shares	900,000,000
He 2016[1]	JMMB Merchant Bank Limited	Equity Portfolio	Assignment of dividends on pledged/charged shares	545,368,403

[1] No date was specified in 2016

The above-mentioned charge was given by the Company to secure a guarantee given by the Company in respect of a loan of J$900 million granted by JMMBMB to the Company's parent, Mayberry. JMMBMB loan was further secured by an assignment of the dividends payable upon the pledge/charged shares. The funds loaned by JMMBMB were used substantially to fund an inter-company margin loan granted by Mayberry to the Company. That inter-company margin loan has been reduced to J$635,744,385 as at May 31, 2018. Mayberry does not charge the Company any fees for the margin loan and likewise the Company does not charge Mayberry any fee for providing the secured guarantee to JMBMB. As at May 31, 2018 the Company's portfolio of securities had a market value of J$11,086,346,834 of which securities with a market value of J$2,591,060,765 (or 23.56% of the portfolio) were charged/pledged to JMMBMB If the Offer for Sale is successful Mayberry intends to liquidate the JMMB loan facility and, by so doing, the guarantee and charge over the Company's equity portfolio will be released and discharged. The Company will then, with the assistance of Mayberry, seek to raise replacement funds from the market either from JMMBMB direct or by way of a note or bond placement.

Material Indebtedness

8.30 As at May 31,, 2018 the Company has the following material non-trade indebtedness:

Financial Institution	Type of Facility	Secured/Unsecured	Amount Owing
Mayberry	Inter-company margin loan	Unsecured	J$635,744,385

Applicable Regulatory Regime

8.31 The Company is not regulated in Jamaica or in Saint Lucia by any governmental authority. As an international business company, it will be expected to comply with the filing requirements under the International Business Companies Act, Chap. 12.14. It has elected to pay 1% income tax in Saint Lucia. If the Company is listed on the JSE it will be required to comply with the Rules of the JSE including the timely disclosure of non-public price sensitive information and quarterly filings of its un-audited financial statements. In addition, as a listed public company, it will also be subject to the regulatory oversight of the FSC under the Securities Act and Regulations made thereunder.

Intellectual Property

8.32 The Company has no registered intellectual property rights. It uses the "*Mayberry*" name with the consent of Mayberry.

9. CONFLICTS OF INTEREST

9.1 The Company recognizes that its relationship with the Mayberry group creates potential conflict of interest and has designed its governance structure to manage this risk.

9.2 *Ownership and Control*: The Company was a wholly-owned subsidiary of Mayberry and after the Offer for Sale, if successful, Mayberry will continue to hold a substantial interest (not more than 80%) in the Company. MAM, which provides investment management services, will also hold a Special Share designed to prevent the Company from terminating the Investment Management Agreement except in certain cases of sustained under-performance. The key executives and shareholders in Mayberry are:

Individuals	*Position*	*% shares in* Mayberry (including holding connected parties)
Christopher Berry	Executive Chairman	40.09%
Konrad Mark Berry	Deputy Chairman	36.63%
Gary Peart	Director & Chief Executive Officer	3.71%

Christopher Berry and Mark Berry are also two (2) of the five (5) directors of the Company and they are also directors and principal shareholders of MAM, the Company's investment manager.

9.3 The above relationships may give rise to potential conflicts of interest. This is accentuated by the fact that Mayberry, as a licensed securities dealer, operates its own proprietary investment portfolio and may compete with the Company for investment opportunities. The Company will take appropriate measures to safeguard against the conflict of interest risks.

9.4 *Conduct Review Committee:* The Company proposes to establish a Conduct Review Committee which will be comprised solely of two independent directors of the Company. The Conduct Review Committee will be entrusted with the task of reviewing all instances that present a conflict of interest and making decisions on behalf of the Company without the involvement of the conflicted directors. In particular the Conduct Review Committee would be responsible for reviewing and approving contracts in which Mayberry or any of the conflicted persons above is involved as the counterparty.

9.5 *Section 193 of the Companies Act, 2004 and the Articles*: Although the Company is not a Jamaican company it has adopted Articles of Association patterned on the requirements of section 193 of the Jamaica Companies Act, 2004. This provision recognizes that a director owes a fiduciary duty to the company on whose board he serves and that duty requires his undivided loyalty to the company. The Articles of Association of the Company in compliance with section 193 of the Companies Act set out a regime which governs the conduct of a director of the Company where he is faced with a conflict of interest in the context of a contract with another company in which he has an interest as a director, officer or shareholder. Such a director must:

(a) at the first meeting at which the contract or arrangement is considered, disclose in writing to the Company or request to be entered in the minutes of the directors' meeting, the nature and extent of his interest;

(b) if the director is interested in the matter as a director of the other contracting company, then he cannot be present during the discussions on the contract and must therefore leave the meeting;

(c) if he is interested only as an officer of the other company, then according to the section he may remain at the meeting and vote on the matter if he is not otherwise interested in the contract or arrangement beyond the fact of he being an officer of the other company. However, the Articles of the Company go beyond this and restrict such a director from participating in the meeting.

9.6 It means that any director of the Company who is also a director, officer or material shareholder in another company which proposes to enter into a contract with the Fund (such as taking a portfolio investment) will not be allowed to participate in the Board deliberations concerning the proposed transaction.

9.7 *Dealings*: The Company currently carries investment business and some of the activities will overlap with the business of Mayberry. Christopher and Konrad Mark Berry as Chairman and Deputy Chairman respectively of Mayberry and as directors also of MAM will, as Directors of the Company, have access to confidential information of the Company (including opportunities which are being pursued by the Company). Such information must be held in confidence as it is possible that some opportunities which are being considered by the Company may also present opportunities to Mayberry.

9.8 Accordingly, situations could arise in which the Company and Mayberry may be pursuing the same or similar opportunities. Mayberry shall not be liable to account to the Company for any profit, commission or remuneration made or received from, or by reason of, such transaction or any connected transaction nor would any such transaction affect Mayberry's entitlement to be paid management fees by the Company on the agreed basis.

9.9 An area of special concern is where the Company already has an investment in a company and a further investment in that company is being considered by the Company and Mayberry. Such a transaction will be referred to the Conduct Review Committee in accordance with the procedures outlined in paragraph 14.4 above.

9.10 An investment will not be made by the Company if the purpose or effect is to pay out a prior investment by Mayberry made for its own account in the company save and except for the acquisition by the Company of any Warehoused Investments, if any. Warehoused Investments are investments made by Mayberry prior to Closing Date with the explicit purpose of holding such investments temporarily and selling or otherwise transferring such investments to the Company shortly after closing. All Warehoused Investments must be acquired by the Company from Mayberry at book value and within six (6) months of Closing Date if the original acquisition was funded by the Company.

9.11 *Limits on Related Party Transactions:* Under the Company's investment policy, a maximum of 20% of the Company's assets may be invested in companies controlled by parties related to the Company, including members of the Mayberry Group. Any such investments would be subject to the special disclosure procedure described above and must be approved by the Conduct Review Committee. Any investment above the related party limit must not only be approved by the Conduct Review Committee but must be certified by the full Board of the Company.

9.12 *Chinese Wall & Shareholder Disclosure*: In addition to the Conduct Review Committee, the Company will establish other organizational and administrative arrangements ("Chinese walls") to properly manage and reduce the conflict risks, if any, which may arise in connection with the monitoring of a Portfolio Company.

9.13 *Alignment of Interest with Investors*: The interest of the Company and of Mayberry is directly aligned with the interest of the other investors in the Company. Mayberry is the largest shareholder in the Company and as such has an interest in the success of the Company.

9.14 **Where a conflict cannot be avoided Mayberry will have due regard to its obligations to act in the best interest of the Company, so far as practicable, having regard to its obligations to its own shareholders, as a public company. When undertaking any transaction with the Company as broker Mayberry will ensure that the Company is treated fairly and that related party transactions are effected on terms which are no less favourable to the Company than if a potential conflict had not existed**. **Where Mayberry is acting on behalf of the Company it will ensure that such transactions are conducted at arm's length on customary commercial terms**. A transaction will be regarded as carried out on arm's length basis if it is executed on the best possible terms and in conformity with normal commercial terms and market practice.

10. MANAGEMENT DISCUSSION & ANALYSIS

Executive Overview and Outlook

10.1 Over the past five (5) years, the Company has operated as an investment company, maintaining a portfolio of local and international equity and bond securities. Currently, equity securities held by the company are those of companies domiciled in Jamaica.

10.2 During this period (2013 – 2017 inclusive), the Company had five associated companies domiciled in Jamaica with investments in equity in excess of 20%. These companies were in the micro-finance, money services, manufacturing and retailing, food trading and general insurance industries.

10.3 Subsequently, disposal of interests in these entities resulted in the de-recognition of the Portfolio Companies as associated companies for IFRS purposes.

10.4 The Company has a defined business strategy of investing in key Jamaican equities and producing healthy, consistent results that will deliver sustainable growth in the long-term.

10.5 The following are some major financial and strategic highlights over the last five years: -

- *In 2014, the company changed its name from Mayberry West Indies Limited to Mayberry West Indies Bank Ltd. and received a license for an International Banking business on June 23, 2014;*

- *Additionally, in 2014, the company sold the majority of its holdings in its associate, Access Financial Services Ltd. and recorded a gain on the sale of the shares;*

- *A dividend of US$2,055,526 was paid in 2014;*

- *During 2015, the company acquired shareholdings in excess of 20% in Lasco Financial Services Ltd., Blue Power Group Ltd. and Caribbean Producers (Jamaica) Ltd.;*

- *In 2016, the company focused its strategy on non-bond sources and disposed of the majority of the debt securities in its portfolio and also reverted to its previous business name of Mayberry West Indies Ltd.;*

- *During 2016, the company acquired shareholdings in excess of 20% in IronRock Insurance Company Ltd.;*

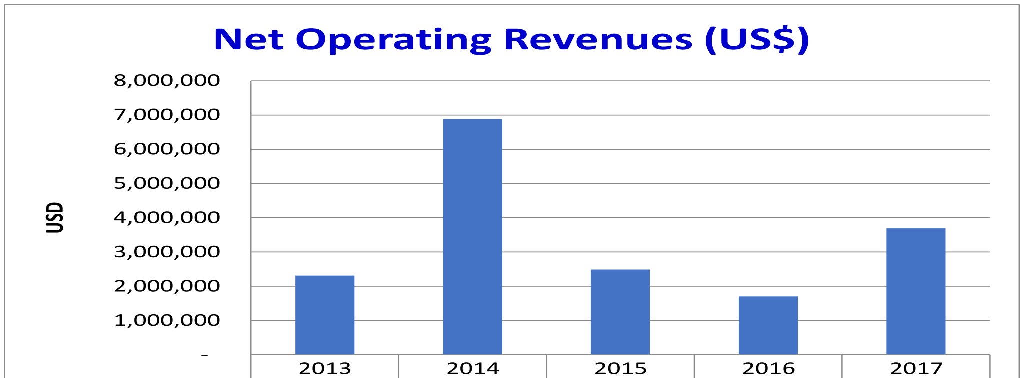
- *A dividend of US$4,360,562 was paid in 2016;*

- *In 2017, the company disposed of all other securities, except for its local equity investments;*

- *On January 5, 2018, the Company changed its name to Mayberry Jamaican Equities Limited. It subsequently disposed of some of its shareholdings in the four (4) associated companies and as at the date of this Prospectus, its interest in each of those entities is less than 20%.*

Net Operating Revenue

10.6 The Company experienced a 60% increase in Net Operating Revenues when comparing year-end 2013 with the result at December 31, 2017, with a significant movement from US$2.3M to US$3.69M. The main contributors to this uplift were the increased dividends from a larger investment portfolio and the unrealised revaluation gain from the change in valuation method of the four (4) former associates, in 2017. The financial period ending December 31, 2014 was a record year with total revenues of US$6.89M, resulting from a gain on disposal of the company's former associate, Access Financial Services Ltd. This gain amounted to US$5.17M or 75% of the Company's total revenue for that year. The average annual growth rate (AAGR) in Revenues was 44% for this period in review.

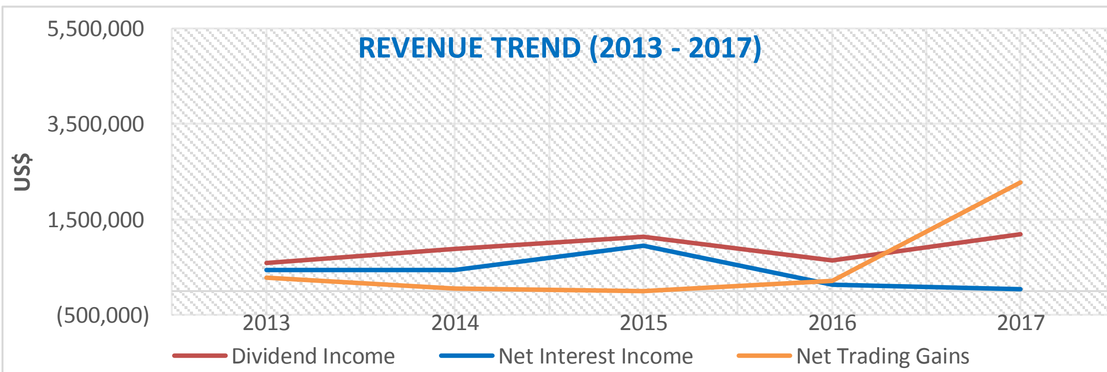


	2013	2014	2015	2016	2017
Total Revenues	2,314,678	6,885,503	2,490,978	1,704,808	3,694,018

10.7 For the financial year 2016, the Company reported total revenues below US$2m, as a result of a strategic decision to reduce the bond portfolio which impacted Net Interest Income All fixed income securities were disposed of in 2016, except for one bond. This strategy followed on a global fall-out in fixed income securities and the company, therefore, exited this line of business. In addition, a year-over-year (YOY) reduction in gains from trading activities also impacted this line of business for 2016. As evidenced by the chart below, Net Interest income decreased by 86% in 2016 over 2015. Conversely, dividend income increased steadily YOY during the five-year period, except for 2016 which had a 43% reduction compared to 2015. This showed significant recovery in 2017 with an income level of US$1.18M, the highest reported in the last five years. This was attributed to an increase in the investment securities portfolio which increased significantly by US$31.7M to a total of US$74.3M at the end of 2017.

10.8 Net Trading gains contributed 17% to the Company's revenue with a five-year total of US$2.8M. This includes a revaluation gain on equity investments in the four (4) former associated companies in 2017, now measured through profit and loss. This gain of US$9.14M resulted from a change in valuation method of these companies from the equity method to an election to measure at fair value through the profit or loss. This decision was made in Q3 2017 and was done in an effort to unlock shareholder value.

10.9 Gain on disposal of associate holdings represented a 36% contribution to total revenues over the five-year period, which demonstrates the company's competence in investing in companies positioned for growth.

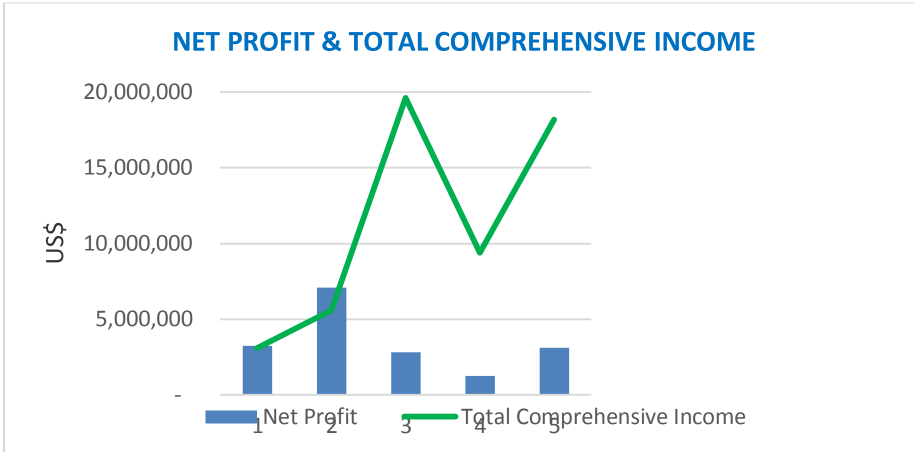


Net Income

10.10 Net Income attributable to the shareholders of the Company totalled US$17.5m or US$0.85 per share, over the last five (5) years, with an average annual growth rate of 30%. Profit margins have been consistently strong over the past five years, with the Operating Profit margin at an annual average of 75% over the period in review.

Total Comprehensive Income

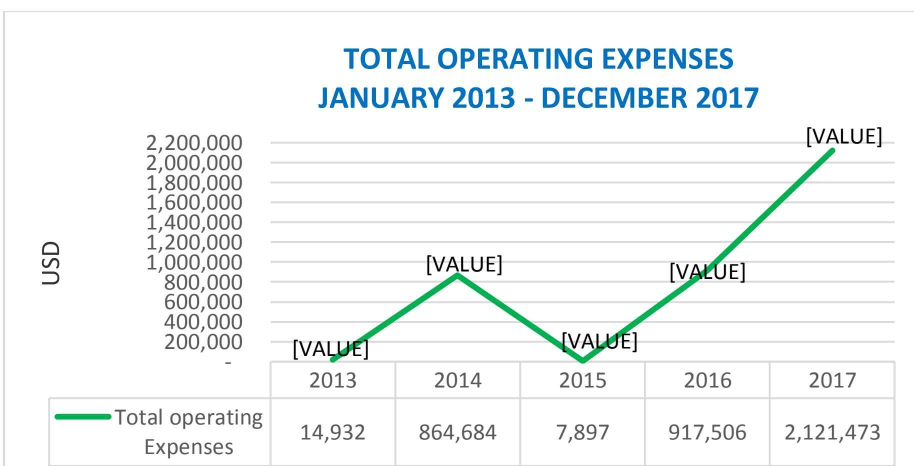
10.11 The Company earlier adopted IFRS 9 "Financial Instruments" in 2009 and elected to measure all quoted equity investments at fair value through Other Comprehensive income and not through Profit and loss. Consequently, from adoption up to 2017, all fair value increases from equity investments were classified as Comprehensive income. The additional income for the last five (5) years, not represented in Net Profit, amounts to US$38.3M or 64% of Total income. Since 2015, the Company's fair value of financial investments has been on a positive trajectory with increases in valuation of US$16.78M, US$8.12M and US$15.1M for 2015, 2016 and 2017, respectively. This brought Total Comprehensive Income to an overall figure of US$55.8M, a 484% increase in 2017 over 2013.



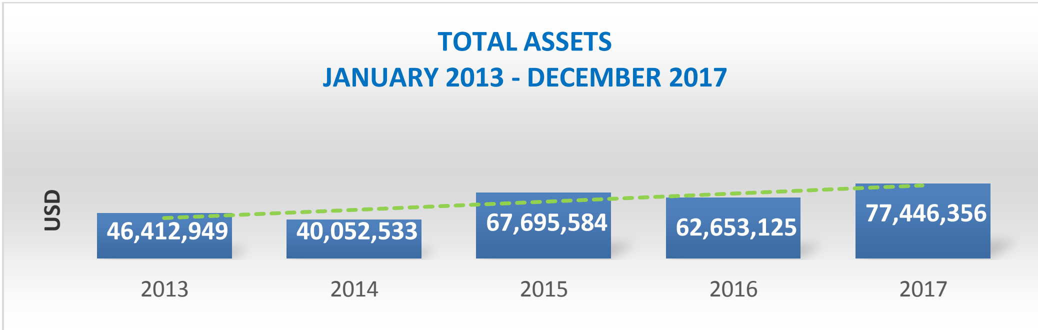
Total Operating Expenses

10.12 Total expenses as at December 31, 2017 amounted to US$2.12M compared to US$14,932 for the year ended December 31, 2013 - a movement of $2M. The increase in expenses resulted from costs associated with Management and Incentive fees, payable to Mayberry Asset Managers Ltd ("MAM"), for the supply of investment management services. This outsourcing agreement commenced in January 2016.

10.13 Based on this expenditure, the Company's efficiency ratio of expenses to revenue increased slightly in 2017 compared to the corresponding period in 2016, from 54% to 57%. This was countered by the increase in Total income of 97% YOY.



Total Assets



10.14 For the period under review, the Company's asset base had exponential growth from US$46M to US$77M, an increase of US$31.03M or 67%. The increase in the asset base is attributed to an increase in the investment securities portfolio which increased significantly by US$31.7M to a total of US$74.3M at the end of 2017.

10.15 Of note, total liabilities stood at US$6.33M at the end of 2017, compared to US$16.24M for financial year 2013, a reduction of $9.9M or 61%. This significant reduction in liabilities is as a result of the clearing of repurchase agreements previously held. At December 2015, this amounted to US$15,265,770 but was nil at December 31, 2017.

Shareholders' Equity

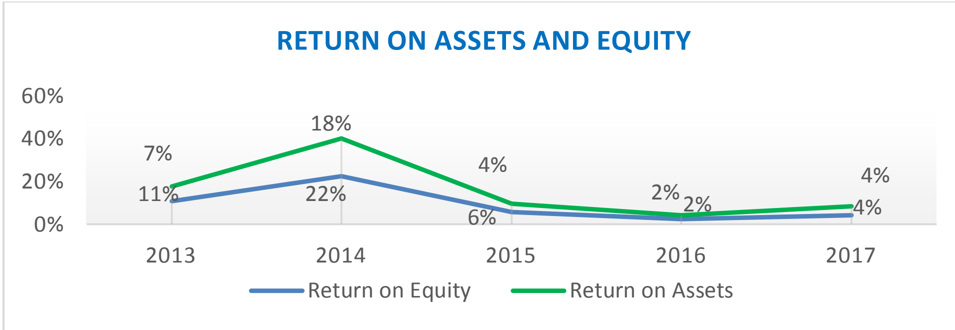
10.16 At the end of the 2017 financial year, the Company's shareholders' equity stood at US$71.1M, an increase of US$40.9M or 136% over the corresponding period in 2013. This was due to higher profitability, more realised gains on investments and increases in fair value reserves.

Liquidity

10.17 The Company is in a strong liquidity position with a current ratio of 1.29:1 as at December 2017.

Return on Assets and Equity

10.18 Over the five-year period under review, the return on assets (ROA) had an annual average of 7%, with ratios of 7% and 4% in 2013 and 2017, respectively. This decline in ROA stemmed from the substantial increase in the investment portfolio over this period. Return on equity averaged 9% for this review period of five (5) years: 2013-2017, moving from 11% in 2013 to 4% in 2017. This resulted from the increases in fair value reserves and retained earnings over this period under review.



Net Asset Value Per Share

10.19 The Net Asset value per ordinary share was US$3.46 at December 2017 compared to US$1.47 at December 2013, an increase of US$1.99 per share or 136%.

11. MANAGEMENT, ADMINISTRATION & CORPORATE GOVERNANCE

Board of Directors of the Company

11.1 The Articles of Incorporation of the Company provide for a Board of Directors of no more than twelve (12) persons. The current Board comprises five (5) Directors. Under the Articles, as customary, the Board of Directors is entrusted with the powers of management. Thus, the Board is responsible for (i) the strategic direction of the Company which involves setting its business objectives and plans for achieving them; (ii) execution of the approved business objectives through adequate management and control of the Company's resources; (iii) monitoring compliance with all applicable legal and regulatory regimes; (iv) identifying and managing risks facing the Company; and (v) due and proper accounting to all stakeholders of the Company including in particular, the stockholders.

11.2 After completion of the Offer for Sale and assuming that the Company is listed on the main market of the JSE the Board reserves the right to appoint an additional director to the Board. At the first annual general meeting of the Company after the IPO such new director, if appointed, would vacate office automatically but would be eligible to offer himself for re-election. At that annual general meeting and every other annual general meeting thereafter, the stockholders will have an opportunity to vote for the election of one-third of the directors to the Board.

11.3 Brief particulars of the current Directors and Secretary are set out below.

Christopher Berry, B.Sc. (Hons)	Christopher is Executive Chairman of Mayberry and a director of four (4) public companies being (i) Lasco Financial Services Limited; (ii) IronRock Insurance Company Limited; (iii) Caribbean Producers Jamaica Limited; (iv) Supreme Ventures Limited (the first three of which are listed on the Junior Market of the JSE and the last of which is listed on the main market). Christopher is also a director of several private companies including Jamaica Central Securities Depository Limited, Apex Health Care Limited and Apex Pharmacy Limited. Christopher has over 30 years' experience in the securities industry in Jamaica. Christopher holds a B.Sc. (Hons) degree in Industrial Engineering from the Georgia Institute of Technology.

Konrad Mark Berry, B.Sc. (Hons.)	Mark is the Executive Deputy Chairman of Mayberry. Mark started his working career at Price Waterhouse (now PricewaterhouseCoopers) as staff accountant before joining the family firm, Mayberry as a trader. Mark holds a B.Sc. (Hons) degree in Management & Economics from the University of the West Indies.
Richard DuBoulay, B.Sc.	Richard is a Saint Lucian national who has combined a successful business career with brief periods as an audit senior/supervisor with a firm of chartered accounts in Saint Lucia. He is now the Managing Directors of CPJ (Saint Lucia) Limited, (a joint venture with Caribbean Producers Limited of Jamaica). Prior to that (2011-2016) he was General Manager of his family's business, DuBoulay's Bottling Company Limited which was successfully divested in 2016. He is Chairman of Trade Export Promotion Agency of Saint Lucia, President of Saint Lucia Manufacturers Association and a director of Windward and Leeward Brewery Limited, DuBoulay's Bottling Company Limited, CPJ St Lucia Limited and Tapion Hospital (Medical Associates). Richard is a trained accountant and holds a B.Sc. in Economics from the University of Western Ontario.
Natalie Glitzenhirn-Augustin, B.A. (Hons.), CPE, TEP	Natalie was born and educated in England. She now practices law in Saint Lucia where she has established and leads her own law firm, Glitzenhirn-Augustin& Co, for 18 years. Prior to establishing her law firm, she practiced as an associate attorney in Oswald Wilkinson Larches & Associates (1997-1998) and Floissac Fleming & Associates (1998-2000). Natalie's practice is focused on company law, private clients advisory and court representation in corporate and civil matters. Natalie holds or has held directorship with, or membership in, the following organizations; namely: (i) Society of Trust and Estates Practitioners (STEP); National Development Corporation of St. Lucia, (iii) First General Insurance Company Limited; and (iv) International Financial Services Association. Natalie holds a B.A. degree in German and International Studies from the University of Warwick. She read law at the Middle Temple and after completing her Common Professional Examination (CPE) with commendation she

	was called to the English Bar in 1995 and to the Bar of the Organisation of Eastern Caribbean States in 1996. Natalie is fluent in German
FinDir Limited	FinDir is an international business company (IBC) incorporated in Saint Lucia. This IBC was incorporated as Fincos Nominees Limited on September 6, 2004 with an authorised capital of US$1,000 shares of US$1.00 each of which 500 shares were issued to Natalie Glitzenhirn-Augustin. Since then no other shares have been issued. In May 24, 2012 the IBC changed its name to FinDir Limited. The sole director and shareholder of this IBC is Natalie Glitzenhirn-Augustin. (*See Part 8 for details of the Director's Services Agreement between the Company (as client) and FinDir (as director*).
Secretary FinSec Limited	FinSec is an international business company incorporated in Saint Lucia. It is owned and controlled by Natalie Glitzenhirn-Augustin. FinSec has served as Secretary of the Company since May 24, 2001.

11.4 With the exception of Christopher Berry and Konrad Mark Berry all Directors currently reside outside Jamaica. All the Directors are non-executives and, save for Christopher and Konrad Mark Berry, who are brothers, all the Directors are independent of each other.

Company Secretary

11.5 FinSec Limited is currently the Secretary of the Company and is expected to continue in that post after the IPO.

Directors' and Senior Managers' Interest in the Company

11.6 The interests of Directors in the Shares (including legal and beneficial holdings) as of May 31, 2018, (being the latest practicable date prior to the publication of the Prospectus) are set out below:

Shareholders	Direct Shareholding	Indirect Shareholding
Christopher Berry	NIL	47,314,031[2] 50,000[3] 356,892[4] 47,720,923
Konrad Mark Berry	43,368,610 2,869,789[5]	Nil
Richard DuBoulay	Nil	Nil
Natalie Augustin	Nil	Nil
FinDir Limited	Nil	Nil

Corporate Governance and Accountability

11.7 The Board of Directors of the Company will pursue a policy of strong corporate governance and stockholder accountability. The Board recognises that the Company will be a steward of stockholders' funds and in discharging its management and reporting functions the stockholders' interest will be the primary focus.

Audit Committee

11.8 The Company has established a three-member Audit & Risk Committee as follows:

Name of Director	Type of Director	Role on Committee
Richard DuBoulay, B.Sc.	Independent	Committee Chairman
Christopher Berry, B.Sc. (Hons	Non-independent	Member
Natalie Glitzenhirn Augustin, B.A. (Hons.), CPE, TEP	Independent	Member

11.9 The mandate of the Audit Committee is outline in Part 8 above.

[2] Registered owner is PWL Bamboo Group Limited
[3] Registered owner is A+ Medical Centre Limited
[4] Registered owner is Apex Pharmacy Limited
[5] Jointly owned with Christopher Berry

Remuneration Committee

11.10 The Company has established a three-person Remuneration Committee as follows:

Name of Director	Type of Director	Role on Committee
Konrad Mark Berry, B.Sc. (Hons.)	Non-independent	Chairman
Natalie Glitzenhirn Augustin, B.A; (Hons.), CPE, TEP; and	Independent	Member
FinDir Limited	Independent (affiliated to Ms. Augustin)	Member

11.11 The Remuneration Committee will be comprised of three non-executive directors. The mandate of the Audit Committee is outlined in Part 8 above.

11.12 The Company has also established a Conflicts Committee consisting of two independent directors.

Name of Director	Type of Director	Role on Committee
Natalie Glitzenhirn Augustin, B.A. (Hons.), CPE, TEP	Independent	Chairman
Richard DuBoulay, B.Sc.	Independent	Member

The Conflicts Committee is not a standing committee and will meet as the need arises to consider potential conflicts of interest situations which may arise, at any time, in dealings between the Company and its parent Mayberry and between the Company and MAM.

Directors' Fees and Executive Emoluments

11.13 As is customary, non-executive Directors will be entitled to be paid directors' fees for attending Board meetings and committee meetings. Such fees will be fixed by the Directors at the first Board meeting after the IPO and will not exceed customary levels for "small cap" companies in Jamaica.

12. DIVIDEND POLICY

12.1 The holders of the Company's ordinary stock units will share proportionately on a per Share basis in all dividends and other distributions declared on the ordinary stock units of the Company. The Board intends to adopt a liberal dividend policy and will return to stockholders' profits which are not immediately required for investment. Thus, after providing for an appropriate reserve to cover outgoings and a modest reserve for contingencies, the Directors intend to recommend to the stockholders a dividend policy of up to 75% of the distributable profits. The remaining profits will be retained for re-investment to grow the equity base of the Company to adequately fund expansion.

12.2 The dividend policy is subject to review from time to time by the Board of Directors of the Company and may change based on market conditions. Thus, the Board will take into account matters such as general business conditions, the Company's financial results and prospects, investment opportunities, the tax environment and such other factors as the Board may deem relevant.

12.3 In 2014 and 2016 the Company paid the following cash dividends; namely US$2,055,526and US$4,360,562 respectively.

13. AUDITORS' REPORT & HISTORICAL FINANCIAL DATA

13.1 Auditors' Report # 1

BDO

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INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors of
Mayberry Jamaican Equities Limited
(formerly Mayberry West Indies Limited)

Opinion

The accompanying summary Historical Financial Data which comprise the summary statement of financial position as at 31 December 2014 through 31 December 2017 and the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years then ended, have been derived from the audited financial statements of Mayberry Jamaican Equities Limited (formerly Mayberry West Indies Limited) as at, and for the years ended 31 December 2014 through December 31, 2017.

In our opinion, the summary financial statements derived from the audited financial statements of Mayberry Jamaican Equities Limited (formerly Mayberry West Indies Limited) for the years ended 31 December 2014 through December 31, 2017 are consistent, in all material respects, with the audited financial statements from which they were derived.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of Mayberry Jamaican Equities Limited (formerly Mayberry West Indies Limited). Reading of the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events which occurred subsequent to the dates of our reports on the audited financial statements.

The Audited Financial Statements and our Reports Thereon

We expressed unmodified audit opinion on the audited financial statements in our reports dated 6 November 2015, 25 February 2016, 12 February 2017 and 8 March 2018 respectively.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing 810 (ISA 810) Revised, *Engagements to Report on Summary Financial Statements.*

BDO

Chartered Accountants
Castries, St. Lucia
May 24, 2018

13.1 (1) **Auditors' Report # 2**

BDO

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Chartered Accountants
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Kingston 5, Jamaica

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors of
Mayberry Jamaican Equities Limited
(formerly Mayberry West Indies Limited)

Opinion

The accompanying summary Historical Financial Data which comprise the summary statement of financial position as at 31 December 2013 and the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, have been derived from the audited financial statements of Mayberry Jamaican Equities Limited (formerly Mayberry West Indies Limited) as at, and for the year ended 31 December 2013.

In our opinion, the summary financial statements derived from the audited financial statements of Mayberry Jamaican Equities Limited (formerly Mayberry West Indies Limited) for the year ended 31 December 2013 are consistent, in all material respects, with the audited financial statements from which they were derived.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of Mayberry Jamaican Equities Limited (formerly Mayberry West Indies Limited). Reading of the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events which occurred subsequent to the dates of our reports on the audited financial statements.

The Audited Financial Statements and our Reports Thereon

We expressed unmodified audit opinion on the audited financial statements in our report dated 8 May 2014.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing 810 (ISA 810) Revised, *Engagements to Report on Summary Financial Statements*.

BDO

Chartered Accountants

24 May 2018

Historical Financial Data

The historical financial information is extracted from the audited financial statements of the Company for the years ended December 31st, 2013 to 2017 inclusive.

- <u>Summary of Five Year Audited Income Statement</u> **(stated in US$)**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31:-					
	2013 USD	**2014 USD**	**2015 USD**	**2016 USD**	**2017 USD**
Net Interest Income	436,410	445,234	943,775	127,475	34,525
Dividend income	582,419	884,753	1,141,701	646,195	1,184,514
Net gain on disposal of Associate holding	565,920	5,169,508	-	-	-
Net Trading gains	281,313	57,854	4,107	212,338	2,272,641
Net foreign Exchange gains	448,616	328,154	401,395	718,800	121,726
Fees and commissions	-	-	-	-	49,583
Other Income	-	-	-	-	31,029
Total Revenues	**2,314,678**	**6,885,503**	**2,490,978**	**1,704,808**	**3,694,018**
Provision for credit losses	-	(595,120)	-	-	-
Audit Fees	(6,038)	(8,172)	(5,501)	(7,805)	(10,023)
Other Expenses	(8,894)	(261,392)	(2,396)	(909,701)	(2,111,450)
Total Expenses	**(14,932)**	**(864,684)**	**(7,897)**	**(917,506)**	**(2,121,473)**
Operating Profit	2,299,746	6,020,819	2,483,081	787,302	1,572,545
Share of Results in Associates	968,374	1,061,089	342,467	514,120	1,078,229
Gain on disposal of former associate holdings	-	-	-	-	561,447
Income before Taxation	**3,268,120**	**7,081,908**	**2,825,548**	**1,301,422**	**3,212,221**
Taxation	(20,999)	(11,157)	(8,182)	(41,686)	(92,596)
Net Income	3,247,121	7,070,751	2,817,366	1,259,736	3,119,625
Other Comprehensive Income					
Fair value increase /(decrease) in financial instruments (net of taxes)	**(136,013)**	**(1,501,063)**	**16,776,145**	**8,119,256**	**15,063,173**
Total Comprehensive Income for the year	**3,111,108**	**5,569,688**	**19,593,511**	**9,378,992**	**18,182,798**

- Summary of Five Year Audited Statement of Financial Position **(stated in US$)**

STATEMENT OF FINANCIAL POSITION FOR THE YEARS ENDED DECEMBER 31:-					
	2013	**2014**	**2015**	**2016**	**2017**
	USD	**USD**	**USD**	**USD**	**USD**
Assets					
Cash and cash equivalents	659,183	239,512	214,466	444,669	1,559,221
Investment Securities	42,656,346	36,172,364	57,701,438	51,650,085	74,334,068
Interest Receivables	247,339	187,194	337,053	224,866	28,986
Other Receivables	361,518	225,606	239,610	224,621	1,392,408
Taxation recoverable	4,759	4,412	-	-	33,293
Deferred tax asset	9,416	22,521	-	-	-
Investment in Associate	2,474,388	-	9,203,017	10,108,884	-
Due From Related company	-	3,200,924	-	-	98,380
Total Assets	**46,412,949**	**40,052,533**	**67,695,584**	**62,653,125**	**77,446,356**
Liabilities					
Bank overdraft					
Securities sold under Repurchase	9,826,634	8,480,902	15,265,770	-	-
Interest Payable	5,306	11,679	8,092	19,120	6,494
Loans	-	-	-	6,182,660	-
Accounts Payables and accrued Liabilities	5,426	6,036	6,895	1,484,050	2,008,763
Taxation Payable	-	-	1,411	200	-
Deferred Taxation	-	-	133,194	172,793	327,716
Due to Parent company	6,399,796	-	2,619,417	3,216,793	3,991,799
Total Liabilities	**16,237,162**	**8,498,617**	**18,034,779**	**11,075,616**	**6,334,772**
Equity					
Share Capital	20,555,260	20,555,260	20,555,260	20,555,260	20,555,260
Fair value reserve	(1,273,578)	(2,409,100)	12,760,983	16,408,355	23,486,660
Retained earnings/	10,894,105	13,407,756	16,344,562	14,613,894	27,069,664
Stockholders' Equity	30,175,787	31,553,916	49,660,805	51,577,509	71,111,584
Total Equity and Liabilities	**46,412,949**	**40,052,533**	**67,695,584**	**62,653,125**	**77,446,356**

- <u>Summary of Five Year Audited Statement of Changes in Equity</u> **(stated in US$)**

STATEMENT OF CHANGES IN EQUITY FOR THE FIVE (5) YEARS ENDED DECEMBER 31:-

	SHARE CAPITAL USD	FAIR VALUE USD	RETAINED EARNINGS USD	TOTAL USD
Balance as at December 31, 2012	**20,555,260**	**(1,180,159)**	**11,579,055**	30,954,156
Total Comprehensive Income for the year		(136,013)	3,247,121	3,111,108
Dividend paid		-	-	-
Realised gain transferred to retained earnings		(105,696)	105,696	-
Translation adjustment		148,290	(4,037,767)	(3,889,477)
Balance as at December 31, 2013	**20,555,260**	**(1,273,578)**	**10,894,105**	**30,175,787**
Total Comprehensive Income for the year		(1,501,063)	7,070,751	5,569,688
Dividend paid			(2,055,526)	(2,055,526)
Realised gain transferred to retained earnings		272,766	(272,766)	-
Translation adjustment		92,775	(2,228,808)	(2,136,033)
Balance as at December 31, 2014	**20,555,260**	**(2,409,100)**	**13,407,756**	**31,553,916**
Dividend paid	-	-	-	-
Total Comprehensive Income for the year		16,776,145	2,817,366	19,593,511
Realised gain transferred to retained earnings		(1,719,562)	1,719,562	-
Translation adjustment		113,500	(1,600,122)	(1,486,622)
Balance as at December 31, 2015	**20,555,260**	**12,760,983**	**16,344,562**	**49,660,805**
Dividend paid			(4,360,562)	(4,360,562)
Total Comprehensive Income for the year		8,119,256	1,259,736	9,378,992
Realised gain transferred to retained earnings		(3,673,545)	3,673,545	-
Translation adjustment		(798,339)	(2,303,387)	(3,101,726)
Balance as at December 31, 2016	**20,555,260**	**16,408,355**	**14,613,894**	**51,577,509**
Dividend paid		-	-	-
Total Comprehensive Income for the year		15,063,173	3,119,625	18,182,798
Realised gain transferred to retained earnings		(8,414,749)	8,414,749	-
Translation adjustment		429,881	921,396	1,351,277
Balance as at December 31, 2017	**20,555,260**	**23,486,660**	**27,069,664**	**71,111,584**

- Summary of Five Year Audited Statement of Cash Flow **(stated in US$)**

STATEMENT OF CASH FLOW FOR THE YEARS ENDED DECEMBER 31:-	2013 USD	2014 USD	2015 USD	2016 USD	2017 USD
Cash Flows from Operating Activities					
Income before taxation	3,268,120	7,081,908	2,825,548	1,301,422	3,212,221
Adjustments for:					
Net gain on disposal of associate	(591,504)	(5,169,508)	-	-	-
Interest income	(571,635)	(612,361)	(1,210,985)	(856,008)	(193,273)
Interest expense	135,225	167,127	267,210	728,533	158,748
Realised fair value gains transferred to retained earnings	105,696	(272,766)	1,719,562	3,673,545	8,414,749
Provision for credit losses	-	595,120	-	-	-
Unrealized foreign exchange loss/ (gains)	(448,616)	(328,154)	(390,059)	(617,196)	70,362
Share of results of associates & former associates	(968,374)	(1,061,089)	(342,467)	(514,120)	(1,078,229)
Gain on disposal of former associates	-	-	-	-	(561,447)
Impairment loss on unquoted investment	-	-	-	-	6,438,891
Unrealized fair value gain on investment securities	-	-	-	-	(9,132,775)
	928,912	**400,277**	**2,868,809**	**3,716,176**	**7,329,247**
Decrease / (increase) in investment securities	(10,431,743)	3,083,432	(8,684,767)	8,415,470	(1,394,923)
Decrease / (increase) in other receivables	1,010,920	40,792	(14,004)	14,989	(1,167,787)
Increase in accounts payable and accrued liabilities	1,442	624	859	1,477,155	524,713
(Decrease) / increase in securities sold under purchase agreements	1,487,074	(1,345,732)	6,784,868	(15,265,770)	-
Increase / (decrease) in loans	-	-	-	6,182,660	(6,182,660)
(Decrease) / increase due to related company	4,017,313	(9,600,720)	5,820,341	597,376	676,626
	(2,986,082)	**(7,421,327)**	**6,776,106**	**5,138,056**	**(214,784)**
Interest received	466,602	672,507	1,061,126	968,195	389,153
Interest paid	(131,907)	(160,755)	(270,797)	(717,505)	(171,374)
Taxation paid	(23,514)	(10,810)	(2,359)	(42,898)	(43,712)
Net (Cash used in) /generated from operating activities	**(2,674,901)**	**(6,920,385)**	**7,564,076**	**5,345,848**	**(40,717)**
Cash flows from Investing Activities					
Acquisition of investment in Associates			(7,663,917)	(1,007,951)	-
Proceed from disposal of former associates	-	-	-		1,100,621
Proceeds from sale of investment in associates	614,947	8,182,055		-	-
Dividends received from associate	1,123,740	337,558	64,073	247,727	99,670
Net Cash Generated from / (used in) investing Activities	**1,738,687**	**8,519,613**	**(7,599,844)**	**(760,224)**	**1,200,291**
Cash flows from Financing Activities					
Dividend payment	-	(2,055,526)	-	(4,360,562)	-
Net Cash used in Financing Activities	**-**	**(2,055,526)**	**-**	**(4,360,562)**	**-**
(Decrease) / Increase in Cash and cash Equivalents	*(936,214)*	*(456,298)*	*(35,768)*	*225,062*	*1,159,574*
Effect of Exchange rate Translation on Cash and Cash Equivalents	(163,054)	36,627	10,722	5,141	(45,022)
Cash and Cash equivalents - Beginning of year	1,758,451	659,183	239,512	214,466	444,669
Cash and Cash equivalents - End of year	**659,183**	**239,512**	**214,466**	**444,669**	**1,559,221**

Mayberry West Indies Limited

Financial Statements

Year Ended December 31, 2017

(Expressed in United States Dollars)

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Contents

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Mayberry West Indies Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mayberry West Indies Limited (the company) set out on pages 4 to 29, which comprise the statement of financial position as at 31 December 2017, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITORS' REPORT

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

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

BDO

Chartered Accountants
Castries, St. Lucia
March 8, 2018

Mayberry West Indies Limited

Statement of Financial Position
As at December 31, 2017
(Expressed in United States Dollars)

	Notes	2017 $	2016 $
ASSETS			
Cash and cash equivalents	5	1,559,221	444,669
Investment securities	6	74,334,068	51,650,085
Interest receivable		28,986	224,866
Other receivables		1,392,408	224,621
Due from related company	7(b)	98,380	-
Investments in associates	8	-	10,108,884
Taxation recoverable		33,293	-
TOTAL ASSETS		77,446,356	62,653,125
LIABILITIES			
Interest payable		6,494	19,120
Loans	9	-	6,182,66 0
Accounts payable and accrued liabilities	10	2,008,763	1,484,050
Taxation payable		-	200
Deferred taxation	11	327,716	172,793
Due to parent company	7(b)	3,991,799	3,216,793
		6,334,772	11,075,616
EQUITY			
Share capital	12	20,555,260	20,555,260
Fair value reserve	13	23,486,660	16,408,355
Retained earnings		27,069,664	14,613,894
		71,111,584	51,577,509
TOTAL LIABILITIES AND EQUITY		77,446,356	62,653,125

The accompanying notes form an integral part of these financial statements.

APPROVED ON BEHALF OF THE BOARD:-

Director

Mayberry West Indies Ltd. The Common Seal of

Director

Statement of Changes in Equity
For the Year Ended December 31, 2017
(Expressed in United States Dollars)

	Share Capital $	Fair Value Reserve $	Retained Earnings $	Total $
Balance as at December 31, 2015	20,555,260	12,760,983	16,344,562	49,660,805
Total comprehensive income for the year	-	8,119,256	1,259,736	9,378,992
Dividend paid (note 17)	-	-	(4,360,562)	(4,360,562)
Realised gain transferred to retained earnings	-	(3,673,545)	3,673,545	-
Translation adjustment	-	(798,339)	(2,303,387)	(3,101,726)
Balance as at December 31, 2016	20,555,260	16,408,355	14,613,894	51,577,509
Total comprehensive income for the year	-	15,063,173	3,119,625	18,182,798
Realised gain transferred to retained earnings	-	(8,414,749)	8,414,749	-
Translation adjustment	-	429,881	921,396	1,351,277
Balance as at December 31, 2017	20,555,260	23,486,660	27,069,664	71,111,584

The accompanying notes form an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended December 31, 2017
(Expressed in United States Dollars)

	Notes	2017 $	2016 $
INCOME			
Interest income		193,273	856,008
Interest expense		(158,748)	(728,533)
Net interest income	14	34,525	127,475
Dividend income		1,184,514	646,195
Net trading gains		2,272,641	212,338
Net foreign exchange gains		121,726	718,800
Fees and commissions		49,583	-
Other income		31,029	-
		3,694,018	1,704,808
EXPENSES			
Audit fees		(10,023)	(7,805)
Other expenses		(2,111,450)	(909,701)
	15	(2,121,473)	(917,506)
Operating profit		1,572,545	787,302
Share of results of former associates up to the date of derecognition	8	1,078,229	514,120
Gain on disposal of former associate holdings	8	561,447	-
Profit before taxation		3,212,221	1,301,422
Taxation	16	(92,596)	(41,686)
NET PROFIT FOR THE YEAR		3,119,625	1,259,736
Other Comprehensive Income			
Item that will not be reclassified to profit or loss			
Fair value increase in financial instruments (net of taxes)		15,063,173	8,119,256
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		18,182,798	9,378,992

The accompanying notes form an integral part of these financial statements.

(Expressed in United States Dollars)

	Note	2017 $	2016 $
Cash Flows from Operating Activities			
Profit before taxation		3,212,221	1,301,422
Adjustments for:			
Interest income		(193,273)	(856,008)
Interest expense		158,748	728,533
Realised fair value gains transferred to retained earnings		8,414,749	3,673,545
Unrealised foreign exchange loss/(gain)		70,362	(617,196)
Share of results of former associates	8	(1,078,229)	(514,120)
Gain on disposal of associate holdings	8	(561,447)	-
Impairment loss on unquoted investment		6,438,891	-
Unrealized fair value gain on investment securities		(9,132,775)	-
		7,329,247	3,716,176
(Increase)/decrease in investment securities		(1,394,923)	8,415,470
(Increase)/decrease in other receivables		(1,167,787)	14,989
Increase in accounts payable and accrued liabilities		524,713	1,477,155
Decrease in securities sold under repurchase agreements		-	(15,265,770)
(Decrease)/increase in loans		(6,182,660)	6,182,660
Increase in related companies		676,626	597,376
		(214,784)	5,138,056
Interest received		389,153	968,195
Interest paid		(171,374)	(717,505)
Taxation paid		(43,712)	(42,898)
Cash (used in)/generated from Operating Activities		(40,717)	5,345,848
Cash Flows from Investing Activities			
Proceeds from disposal of former associates	8	1,100,621	-
Acquisition of investment in former associates	8	-	(1,007,951)
Dividends received from former associates	8	99,670	247,727
Cash generated from/(used in) Investing Activities		1,200,291	(760,224)
Cash Flows from Financing Activities			
Dividend payment	17	-	(4,360,562)
Cash used in Financing Activities		-	(4,360,562)
Increase in Cash and Cash Equivalents		1,159,574	225,062
Exchange (loss)/gain on foreign Cash and Cash Equivalents		(45,022)	5,141
Cash and Cash Equivalents - Beginning of Year		444,669	214,466
Cash and Cash Equivalents - End of Year	5	1,559,221	444,669

The accompanying notes form an integral part of these financial statements.

1. Introduction

Mayberry West Indies Limited is incorporated in St. Lucia under the International Business Companies Act and its registered office is located at Bourbon House, Bourbon Street, Castries, St. Lucia.

The company is a wholly owned subsidiary of Mayberry Investments Limited, situated at 1½ Oxford Road, Kingston 5, Jamaica.

The principal activities of the company and its former associated companies comprise investing in securities, money services, manufacturing and retailing, food trading and general insurance business.

2. Date of Authorisation of Issue

These financial statements were authorised for issue by the Board of Directors on March 8, 2018.

3. Significant Accounting Policies

The principal accounting policies adopted are stated in order to assist in the general understanding of the financial statements. These policies have been consistently applied to the years presented, unless otherwise stated.

(a) Basis of Preparation

These financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board, and have been prepared under the historical cost convention as modified by the revaluation of investment securities at fair value through other comprehensive income, and investment securities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

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

The company has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following amendments are relevant to its operations:

Amendments to IAS 7, 'Statement of Cash Flows', (effective for accounting periods beginning on or after 1 January 2017), requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flows.

3. Significant Accounting Policies (cont'd)

(a) **Basis of Preparation (cont'd)**

New, revised and amended standards and interpretations that became effective during the year (cont'd)

Amendment to IAS 12, 'Income Taxes', (effective for accounting periods beginning on or after 1 January 2017). The amendment clarifies the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. The amendments confirm that a temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period. An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit, where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type and that tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets.

The amendments did not result in any effect on the company's financial statements.

Early adoption of standards

The company had early adopted IFRS 9 "Financial instruments" (2009).

This version of IFRS 9 was issued in November 2009 and replaces those parts of IAS 39 relating to the classification and measurement of financial assets. Financial assets are required to be classified into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortised cost. The decision is to be made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

IFRS 9 was subsequently reissued to incorporate new requirements in October 2010, in November 2013 and yet again in July 2014. The 2014 version is effective for financial periods beginning on or after 1 January 2018. The company has not early-adopted provisions from any of the later versions.

New standards, amendments and interpretation not yet effective and not early adopted

IFRS 9, 'Financial Instruments', (effective for accounting periods beginning on or after 1 January 2018). The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the existing guidance in *IAS 39 Financial Instruments: Recognition and Measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial assets and liabilities, including a new expected credit loss model for calculating impairment of financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. Although the permissible measurement bases for financial assets – amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL) - are similar to IAS 39, the criteria for classification into the appropriate measurement category are significantly different. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model, which means that a loss event will no longer need to occur before an impairment allowance is recognised.

3. Significant Accounting Policies (cont'd)

(a) Basis of Preparation (cont'd)

New standards, amendments and interpretation not yet effective and not early adopted (cont'd)

IFRS 9, 'Financial Instruments', (effective for accounting periods beginning on or after 1 January 2018) (Cont'd). The company is still assessing the potential impact of adoption of the revision. The company expects some impacts on adoption of the revised standard. The company expects that, in many instances, the classification and measurement outcomes will be similar to IFRS 9 (2009) for its operations, which was already adopted. Although differences may arise, for example, regarding credit loss provisioning, the company expects that, as a result of the recognition and measurement of impairment under IFRS 9 (2014) being more forward-looking than under the previous standard, the resulting impairment charge may tend to be more volatile.

IFRS 15, 'Revenue from Contracts with Customers', (effective for accounting periods beginning on or after 1 January 2018). The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The company expects no significant impact on adoption of the standard.

(b) Foreign Currencies

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in United States dollars, which is the company's functional and presentation currency.

Transactions in foreign currencies are converted at the exchange rates prevailing at the dates of the transactions. At the year-end date, monetary assets and liabilities denominated in foreign currency are translated using the closing exchange rate at the date. Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the profit or loss.

Exchange differences on non-monetary financial assets are a component of the change in their value. Depending on the classification of a non-monetary financial asset, exchange differences are either recognised in the profit or loss (applicable for financial assets fair value through profit or loss), or within other comprehensive income if non-monetary financial assets are equity instruments which are designated as fair value through other comprehensive income.

3. Significant Accounting Policies (cont'd)

(c) Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and other liquid balances with maturities of three months or less from the acquisition date.

(e) Investment Securities

The company early adopted IFRS 9 "Financial Instruments" (2009). Investment securities are classified into the following categories: those to be measured subsequently at fair value and those to be measured subsequently at amortised cost. Management determines the appropriate classification of investments at the time of purchase based on the objectives of the company's business model for managing financial instruments and the contractual cash flow characteristics of the instruments.

Investment securities subsequently measured at fair value are either designated fair value through profit or loss or fair value through other comprehensive income. Investment securities at fair value through profit or loss are those which were either acquired for generating a profit from short-term fluctuations in price or dealer's margin, or are securities included in a portfolio in which a pattern of short-term profit-taking exists. They are initially recognised at cost, which includes transaction costs, and subsequently re-measured at fair value. All related realised and unrealised gains and losses are included in net trading income.

Investment securities subsequently measured at fair value through other comprehensive income are all other equity investments, designated at purchase to recognise unrealised and realised fair value gains and losses through other comprehensive income rather than profit or loss. There is no recycling of fair value gains and losses to profit or loss. They are initially recognised at cost, which includes transaction costs, and subsequently re-measured at fair value.

Debt instrument securities are subsequently measured at amortised cost where management determines that the objective is to hold the instruments to collect the contractual cash flows, that is, the payment of principal and interest. All other debt instruments are measured at fair value through profit or loss.

The fair values of quoted investments are based on current bid prices. For unquoted investments, the company establishes fair value by using valuation techniques. These include the use of recent arm's length transaction, discounted cash flow analysis and other valuation techniques commonly used by market participants.

All purchases and sales of investment securities are recognised at settlement date.

(Expressed in United States Dollars)

3. Significant Accounting Policies (cont'd)

(f) Investments in Associates

Associates are all entities over which the company has significant influence but not control, generally accompanying a shareholding of 20% and the voting rights. Investments in associates are accounted for using the equity method of accounting, and are initially recognised at cost. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investee's share of profit or loss after the date of acquisition.

The results of associates with financial reporting year-ends that are different from the company's are determined by prorating the results for the audited period as well as the period covered by management accounts to ensure that a year's result is accounted for, as applicable.

The company's share of its associates' post-acquisition profits or losses is recognised in the income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

The company determines at each reporting date whether there is any objective evidence that investments in associates are impaired. If this is the case, the company recognises an impairment charge in the income statement for the difference between the recoverable amount of the associate and its carrying value.

As at 31 December 2017, the company derecognised its investments in associates which resulted from the sale of shares in all entities and a loss of significant influence in these former associated companies.

The company's retained interest in these former associated companies are as follows:

Entity	Year End	Financial Reporting Period	Nature of Business	Company's Percentage Interest	
				2017	2016
Lasco Financial Services Limited	March 31	December 31	Money services	19.90%	20.14%
Blue Power Group Limited	April 30	October 31	Manufacture and retailing	19.90%	20.93%
Caribbean Producers (Jamaica) Limited	June 30	September 30	Food trading	19.90%	20.64%
IronRock Insurance Company Limited	December 31	December 31	Insurance products	19.90%	21.75%

(g) Provisions

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

3. Significant Accounting Policies (cont'd)

(h) Revenue Recognition

(i) Interest Income

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

(ii) Dividend Income

Dividend income is recognised when the stockholder's right to receive payment is established.

(i) Interest Expense

Interest expense is recognised in the statement of profit or loss and other comprehensive income for all interest-bearing instruments on an accruals basis using the effective yield method based on the actual purchase price.

(j) Income Tax

Taxation expense in the statement of profit or loss and other comprehensive income comprises current and deferred tax charges. Current and deferred taxes are recognised as income tax expense or benefit in the income statement except where they relate to items recorded in equity, in which case, they are also charged or credited to equity.

(i) Current income taxes

Current income tax is the expected taxation payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable and tax losses in respect of previous years.

(ii) Deferred income taxes

Deferred tax liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities and their amounts are measured for tax purposes, which will result in taxable amounts in future periods. Deferred tax assets are recognised for temporary differences which will result in deductible amounts in future periods, but only to the extent it is probable that sufficient taxable profits will be available against which these differences can be utilised.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply in the period in which the asset will be realised or the liability will be settled based on enacted rates.

(k) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset for one entity and a financial liability or equity instrument of another entity. Financial instruments carried in the statement of financial position include cash and cash equivalents, interest receivable, investment securities, interest payable, investments in associates, accounts payable, due to/from related companies and loans.

3. Significant Accounting Policies (cont'd)

(l) Dividend Distribution

Dividend distribution to the company's shareholders is recognized as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

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

4. Critical Accounting Judgements and Estimates

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) **Critical Judgements in Applying the Company's Accounting Policies**

In the process of applying the company's accounting policies, management has not made any judgements that it believes would cause a significant impact on the amounts recognized in the financial statements.

(b) **Key Sources of Estimation Uncertainty**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and assets and liabilities within the next financial year are discussed below:

Fair Value Estimation

A number of assets and liabilities included in the company's financial statements require measurement at, and/or disclosure of fair value.

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

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

(i) Investment securities classified as fair value through profit or loss and fair value through other comprehensive income are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or discounted cash flows or other recognized valuation techniques.

(Expressed in United States Dollars)

4. Critical Accounting Judgements and Estimates (cont'd)

(b) Key Sources of Estimation Uncertainty (cont'd)

Fair Value Estimation (cont'd)

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

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

(iv) Equity securities for which fair values cannot be measured reliably are recognized at cost less impairment.

The company uses the following hierarchy in determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 quoted prices in active markets for identical assets or liabilities

Level 2 other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

The company measures investment securities at fair value.

5. Cash and Cash Equivalents

	2017 $	2016 $
Current account – Foreign currency	80	78
Current accounts – US dollar	1,559,141	444,591
	1,559,221	444,669

Significant non-cash transactions are as follows:

	2017 $	2016 $
Investing activities -		
Equities transferred from investment securities to investments in associates	-	147,208
Retained interest in former associated companies transferred to investment securities (note 8)	10,813,111	-

(Expressed in United States Dollars)

6. Investment Securities

	2017 $	2016 $
Financial instruments at amortised cost		
Debt securities – Corporate	1,596,591	11,079,471
- Foreign governments	-	1,031,515
Equity securities at fair value through other comprehensive Income	52,791,590	39,539,099
Equity securities at fair value though profit or loss	19,945,887	-
	74,334,068	51,650,085

The corporate bonds are used as collateral for the company's demand loan from Raymond James (note 9).

Equity securities owned by the company have been hypothecated in accordance with the terms and conditions of the agreement for a credit facility which was obtained by the parent company, Mayberry Investments Limited, from JMMB Merchant Bank Limited (note 7).

7. Related Party Transactions and Balances

	2017 $	2016 $
(a) **Transactions between the company and its related companies**		
Purchase and sale of equities	6,563,447	(50,414)
Purchase and sale of investment securities	(3,007,764)	(5,632,983)
Reverse repurchase agreement	-	(7,032,217)
Interest expense	119,428	451,136
Dividend	-	4,360,562
Investment management fee and incentive fee	1,958,745	827,074
Operating expense	4,830,463	-
(b) **Year end balances arising from transactions with related companies**		
Due from –		
Mayberry Asset Managers Limited	98,380	-
Due to -		
Parent company – Mayberry Investments Limited	3,991,799	3,216,793
Mayberry Asset Managers Limited (included in accounts payable)	1,958,745	827,074

(i) The amount due to parent company, Mayberry Investments Limited, is for transactions done on behalf of the company.

An interest rate of 10% per annum is charged on the intercompany balance. There are no fixed terms of repayment in respect of this liability.

(Expressed in United States Dollars)

7. Related Party Transactions and Balances (cont'd)

(ii) On 15 February 2017, the company entered into an agreement with Mayberry Asset Managers Limited, a company incorporated in St. Lucia that is controlled by Christopher Berry and K. Mark Berry. The said agreement ratifies and confirms a course of conduct that had been entered into by Mayberry West Indies Limited whereby the principals of Mayberry Asset Managers Limited had previously performed investment management services. The new agreement provides for the following fees to be paid to Mayberry Asset Managers Limited as compensation for the services rendered, and expenses borne by it, calculated as follows:

(i) A management fee calculated as 0.50% of the net asset value; and

(ii) An incentive fee calculated as 8.00% of the increase in the comprehensive income.

The Management Fee is accrued and charged with effect from 1 January 2017, quarterly in arrears.

The Incentive Fee is calculated on the last day of each calendar year with reference to the comprehensive income earned for the calendar year in question. The incentive fee is accrued and charged with effect from 1 January 2016, on 31 December of each year.

The amount of $1,958,745 (2016 - $827,074) represents the investment management fee of $378,830 (2016 - $NIL) and incentive fees of $1,579,915 (2016 - $827,074) charged for the period 1 January 2017 to 31 December 2017 (note 15).

(iii) The parent company, Mayberry Investments Limited, received a revolving loan on 1 November 2017 of J$900,000,000 from the JMMB Merchant Bank Limited (JMMBMB). The loan attracts interest at 9.75% per annum and is repayable over eighteen months. Interest payments are due monthly with principal due prior to the expiry date.

The loan is secured by hypothecation of equity securities owned by Mayberry West Indies Limited and a full liability corporate guarantee from them to the extent of the facility. In the event of a default pursuant to the provisions of the loan agreement, the dividends with respect to the full aggregate of assigned equities pledged as security will be paid over to JMMBMB.

As outlined in the agreement, should the aggregate loan to value ratio of assigned equity securities rise above 60% at any time within the life of the loan, the full value of the collateral held by JMMBMB will be transferred to its ownership in return for extinguishing the amounts due on the loan.

At 31 December 2017, the carrying value of the equity securities owned by the company which were pledged to maintain the credit facility the parent company has with JMMBMB are as follows:

	2017 $	2016 $
Investment securities (note 6)	16,543,949	18,550,302
Investments in former associates (note 8)	-	2,447,211
	16,543,949	20,997,513

(Expressed in United States Dollars)

8. Investments in Associates

The balance represents the company's investments in former associates (note 3(f)). The balance at year end comprises:-

	2017	2016
	$	$
Balance at beginning of year	10,108,884	9,203,017
Transfer of shares from investment securities	-	147,208
Acquisition of shares during the year	-	1,007,951
Share of results to the date of derecognition of former associates	1,078,229	514,120
Share of dividend paid	(99,670)	(247,727)
Foreign exchange translation adjustment	264,842	(515,685)
Disposal of shares in associates	(539,174)	-
Transfer of retained interest in former associates to investment securities	(10,813,111)	-
	-	10,108,884

The assets, liabilities, revenue and results of former associates for the 12 month period ended September 30/October 31/December 31 are summarized as follows:-

	Lasco Financial Services Limited		Blue Power Group Limited		Caribbean Producers (Jamaica) Limited		IronRock Insurance Company Limited	
	2017	2016	2017	2016	2017	2016	2017	2016
	$	$	$	$	$	$	$	$
Assets	26,178,912	12,825,951	6,471,258	5,541,117	58,911,933	54,823,530	7,370,926	5,300,823
Liabilities	(15,488,337)	(4,006,629)	(726,157)	(705,162)	(36,591,981)	(35,872,221)	(2,426,549)	(708,613)
Revenues	10,781,891	8,187,925	11,697,998	10,044,367	98,020,619	91,628,778	895,113	145,590
Net profit/(loss)	2,152,656	1,664,157	937,436	840,280	2,405,581	472,589	(301,952)	(376,575)

For Lasco Financial Services Limited and IronRock Insurance Company Limited, the financial reporting period is December 31, for Caribbean Producers (Jamaica) Limited, September 30 and for Blue Power Group Limited, October 31.

Equity securities owned by the company have been hypothecated in accordance with the terms and conditions of the agreement for a credit facility which was obtained by the parent company, Mayberry Investments Limited, from JMMB Merchant Bank Limited (note 7).

(Expressed in United States Dollars)

8. Investments in Associates (cont'd)

In the prior year the company held interests in entities which it accounted for as investments in associates. On 29 December 2017, partial disposal of interests in the entities and loss of significant influence resulted in derecognition of the investments in associate companies and the company measured the retained interest at fair value through profit or loss. The shares sold are expected to be transferred once the related documents have been lodged with the relevant agencies. The transactions resulted in the recognition of gain on disposal of interest in former associates, calculated as follows:

	$
Proceeds of disposal	1,100,621
Less carrying amount of investments on the date of disposal	(539,174)
Gain recognized	561,447

9. Loans

This represents a demand loan from Alex Brown, a division of Raymond James which attracts interest at 5% per annum. The collateral for the loan are investment securities which were purchased with the proceeds of the loan. The loan was repaid during the year (note 6).

10. Accounts Payable and Accrued Liabilities

	2017 $	2016 $
Audit fee payable	4,881	4,131
Other payables	45,137	652,845
Investment incentive fee	1,579,915	827,074
Investment management fee	378,830	-
	2,008,763	1,484,050

11. Deferred Taxation

Movement on the company's deferred tax liability is as follows:-

	2017 $	2016 $
Balance - beginning of year	172,793	133,194
Deferred tax charge (note 16)	82,377	3,150
Deferred tax charge to other comprehensive income on investment securities	72,546	36,449
Balance - end of year	327,716	172,793

(Expressed in United States Dollars)

11. Deferred Taxation (cont'd)

Deferred tax liabilities/(assets) are due to the following items:

	2017 $	2016 $
Deferred tax assets:		
Interest payable	-	(191)
Tax losses carried forward	-	(2,244)
Non-deductible penalties and interest	(1,587)	-
	(1,587)	(2,435)
Deferred tax liabilities:		
Investment securities – profit or loss	91,328	-
Investment securities – other comprehensive income	237,975	165,792
Unrealized foreign exchange gain	-	7,188
Interest receivable	-	2,248
	329,303	175,228
Net liability	327,716	172,793

12. Share Capital

	No. Of Shares	2017 $	No. Of Shares	2016 $
Authorised				
40,000,000 ordinary shares				
Issued - ordinary shares				
At beginning and end of year	20,555,260	20,555,260	20,555,260	20,555,260

13. Fair Value Reserve

This represents net unrealized gain on the revaluation of equity securities. The securities are not impaired and the recorded gain is based on short term fluctuations in market prices.

14. Net Interest Income

	2017 $	2016 $
Interest income -		
Investment securities	193,273	856,008
Interest expense -		
Repurchase agreements	(39,316)	(275,908)
Finance charges	(119,432)	(452,625)
	(158,748)	(728,533)
	34,525	127,475

(Expressed in United States Dollars)

15. Expenses by Nature

	2017 $	2016 $
Foreign travel	15,269	63,770
Audit fees	10,023	7,805
Legal and professional fees	114,768	5,993
Penalties and interest	-	8,346
Other operating expenses	22,668	4,518
Investment incentive fee	1,579,915	827,074
Investment management fee	378,830	-
	2,121,473	917,506

16. Taxation

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

	2017 $	2016 $
Current tax	10,219	17,549
Under provision of prior year tax	-	20,987
Deferred tax (note 11)	82,377	3,150
	92,596	41,686

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

	2017 $	2016 $
Profit before Taxation	3,212,221	1,301,422
Tax at 1%	32,122	13,014
Under provision of prior year tax	-	20,987
Non-taxable income	(11,845)	(6,461)
Share of results in former associates shown net of tax	(10,782)	(5,141)
Other adjustments	83,101	19,287
	92,596	41,686

17. Dividend

	2017 $	2016 $
In respect of 31 December 2017 (NIL)-(2016 -$27.13 per share)	-	4,360,562

18. Financial Risk Management

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

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

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

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(a) Principal Financial Instruments

The principal financial instruments used by the company, from which financial instrument risk arises, are as follows:

- Interest receivable
- Cash and cash equivalents
- Investments securities
- Interest payable
- Due to/from related companies
- Loans
- Accounts payable

(Expressed in United States Dollars)

18. Financial Risk Management (cont'd)

(b) Financial Instruments by Category

Financial Assets

	Loans and Receivables At Amortised Cost		Fair Value Through Other Comprehensive Income		Fair Value Through Profit or Loss	
	2017	2016	2017	2016	2017	2016
	$	$	$	$	$	$
Cash and cash equivalents	1,559,221	444,669	-	-	-	-
Interest receivable	28,986	224,866	-	-	-	-
Due from related company	98,380	-	-	-	-	-
Investment securities	1,596,591	12,110,986	52,791,590	39,539,099	19,945,887	-
Total Financial Assets	3,283,178	12,780,521	52,791,590	39,539,099	19,945,887	-

Financial Liabilities

	Financial Liabilities At Amortised Cost	
	2017	2016
	$	$
Loans	-	6,182,660
Interest payable	6,494	19,120
Accounts payable	1,963,626	1,476,770
Due to parent company	3,991,799	3,216,793
Total Financial Liabilities	5,961,919	10,895,343

(c) Financial Instruments not Measured at Fair Value

Financial instruments not measured at fair value includes cash and cash equivalents, interest receivable, interest payable, due from related companies, loans and due to parent company.

Due to their short-term nature, the carrying value of cash and cash equivalents, interest receivable, interest payable, due from related companies and due to parent company approximates their fair value.

(Expressed in United States Dollars)

18. Financial Risk Management (cont'd)

(d) Financial Instruments Measured at Fair Value

The fair value hierarchy of financial instruments measured at fair value is provided below:

December 31, 2017	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets -				
Quoted equity securities	72,737,477	-	-	72,737,477
	72,737,477	-	-	72,737,477
December 31, 2016				
Financial assets -				
Quoted equity securities	30,419,155	-	-	30,419,155
Unquoted equity securities	-	-	9,119,944	9,119,944
	30,419,155	-	9,119,944	39,539,099

As at December 31, the fair value of the financial instruments valued at amortized cost is detailed below:

	2017		2016	
	$	$	$	$
	Carrying Value	Fair Value	Carrying Value	Fair Value
Fair value of financial instruments at amortized cost	1,596,591	1,416,555	12,110,986	11,013,675

(e) Financial Risk Factors

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

(Expressed in United States Dollars)

18. Financial Risk Management (cont'd)

(e) Financial Risk Factors (cont'd)

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

(i) Market Risk

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

Currency Risk

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

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

Concentration of Currency Risk

The company is exposed to foreign currency risk as follows:

	2017 $	2016 $
Assets:		
Cash and Cash Equivalents	80	78
Due from Related Company	98,380	-
Other Receivables	1,399,575	224,621
Investment in Former Associates	-	10,108,884
Investment Securities	72,737,477	30,566,363
Total Assets	74,235,512	40,899,946
Liabilities:		
Interest Payable	5,343	-
Due to Parent Company	3,991,799	3,216,793
Accounts Payable	2,008,763	834,354
Total Liabilities	6,005,905	4,051,147
Net Position	68,229,607	36,848,799

(Expressed in United States Dollars)

18. Financial Risk Management (cont'd)

(e) **Financial Risk Factors (cont'd)**

(i) **Market Risk (cont'd)**

Foreign Currency Sensitivity

The following table indicates the sensitivity of income before taxation to changes in foreign exchange rates. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated investment securities, investment in associates, other receivables, interest payable, accounts payable, due to/from related companies and cash and cash equivalents, and adjusts their translation at the year-end for 4% (2016 – 6%) depreciation and a 2% (2016 – 1%) appreciation of the Jamaican dollar against the United States dollar.

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

Currency	% Change in Currency Rate 2017	Effect on Income before Tax December 31 2017 $	% Change in Currency Rate 2016	Effect on Income before Tax December 31 2016 $
J$	-4	2,729,184	-6	2,210,927
J$	+2	(1,364,592)	+1	(368,488)

Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The company is not exposed to investment securities price risk as the amounts are stated at amortised cost.

Cash Flow and Fair Value Interest Rate Risk

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

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

The company is primarily exposed to cash flow interest rate risk on its cash and cash equivalents and investment securities.

(Expressed in United States Dollars)

18. Financial Risk Management (cont'd)

(e) Financial Risk Factors (cont'd)

(i) **Market Risk (cont'd)**

Cash Flow and Fair Value Interest Rate Risk (cont'd)

The management of interest rate risk is supplemented by monitoring the sensitivity of the company's financial assets to various standard and non-standard interest rate scenarios. Standard scenarios that are considered include a 100 basis point (bp) parallel rise and a 100 basis point (bp) parallel fall in the yield curve applicable to Government of Jamaica local instruments and a 50 basis point (bp) parallel rise and a 50 basis point (bp) parallel fall in the yield curves applicable to Government of Jamaica global bonds and other sovereign bonds. At year end the company did not hold any Government of Jamaica local instruments.

An analysis of the company's sensitivity to an increase or decrease in market interest rates and the likely impact on equity and profit or loss (fair value through profit or loss account instruments), assuming no asymmetrical movement in the zero coupon yield curves, is as follows:

	2017	
	50 bp parallel increase	50 bp parallel decrease
	$	$
At December 31, 2017		
Equity-Amortised		
Global	7,983	(7,983)

	2016	
	100 bp parallel increase	50 bp parallel decrease
	$	$
At December 31, 2016		
Equity-Amortised		
Global	121,110	(60,555)

(ii) **Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from other receivables, interest receivable, due from related companies and cash and cash equivalents.

18. Financial Risk Management (cont'd)

(e) Financial Risk Factors (cont'd)

(ii) Credit Risk (cont'd)

Cash and Cash Equivalents

Cash transactions are limited to high credit quality financial institutions. The company has policies that limit the amount of credit exposure to any one financial institution.

Maximum Exposure to Credit Risk

The maximum exposure to credit risk is equal to the carrying amount of interest receivable, other receivables, due from related companies and cash and cash equivalents in the statement of financial position.

(iii) Liquidity Risk

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

Liquidity risk management process

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

(i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure funding if required.

(ii) Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow.

(iii) Optimising cash returns on investments.

(Expressed in United States Dollars)

18. Financial Risk Management (cont'd)

(e) **Financial Risk Factors (cont'd)**

(iii) **Liquidity Risk (cont'd)**

Liquidity risk management process (cont'd)

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

	Within 1 Month $	3 to 12 months $	1 to 5 years $	Over 5 Years $	Total $
Financial Liabilities 2017					
Accounts payable	4,881	1,958,745	-	-	1,963,626
Interest payable	6,494	-	-	-	6,494
Due to parent company	3,991,799	-	-	-	3,991,799
Total liabilities (contractual maturity dates)	4,003,174	1,958,745	-	-	5,961,919
Financial Liabilities 2016					
Loans	-	-	2,393,241	3,789,419	6,182,660
Accounts payable	-	1,476,770	-	-	1,476,770
Interest payable	19,120	-	-	-	19,120
Due to parent company	3,216,793	-	-	-	3,216,793
Total liabilities (contractual maturity dates)	3,235,913	1,476,770	2,393,241	3,789,419	10,895,343

(iv) **Equity Price Risk**

Equity price risk arises out of price fluctuations in the equity prices. The risk arises out of holding positions in either individual stocks or in the market as a whole.

The goal of the company is to earn dividend income and realise capital gains sufficient to offset interest foregone in holding such long-term positions.

The Board of Directors sets limits on the level of exposure. Diversification is used as a strategy to reduce the impact on the portfolio of non-performing assets.

19. Subsequent Event

The company's request for the amending of its name to Mayberry Jamaican Equities Limited was granted by the Registrar of the International Business Companies on January 5, 2018.

A dividend in specie was declared by Mayberry Jamaican Equities Limited on February 28, 2018.

13A. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL AND OPERATING PERFORMANCE FOR THE QUARTER ENDED MARCH 31, 2018

Net Profits

13.1A After-tax Profit of $1.25 million was recorded in the first quarter ended March 31, 2018, compared to a loss of $43,716 for the corresponding prior period.

Total Revenue of $1.87 million for the quarter was driven mainly by Net Unrealized Trading Gains of $1.41 million arising from the revaluation of all equities classified as fair value through Profit or Loss (FVPL). This was based on MJEL's de-recognition of its Investments in Associates by the sale of shares through private agreement in all the four (4) entities previously classified as associates in 2017.

Dividends received in 1st quarter 2018 of $746,475 showed a 600% increase over the prior period amount of $106,604. This significant uplift corresponds to the increase in investment securities (84%) held compared to the prior period.

Net Interest Income

13.2A Given MJEL's strategy to reduce the fixed income portfolio in 2017, the loss on bond interest has been reduced by 31% from a net interest loss of $332,110 in 1st quarter March 2017 to a loss of $228,789 in the corresponding quarter in 2018.

Operating Expenses

13.3A Operating expenses, in 1st quarter 2018, of $703,109 reflect a negative variance of $655,877 when compared to the corresponding prior year period. The amount for the quarter ended March 31, 2018 includes quarterly management and incentive fees that have been accrued.

This difference over prior year reflects a change in how the expenses are booked as these Management fees were not being accrued until the third quarter in 2017. This is, therefore, not an actual increase in expenses.

Share of Results in Associates

13.4A MJEL's Share of Profits in Associates for 1st quarter 2017 amounted to $142,327 as against nil in the 1st quarter 2018, as there were no associate holdings at this time. As indicated above, this was due to MJEL's de-recognition of its Investments in Associates by the sale of shares through private agreement in all the four (4) entities, previously classified as associates, in 2017.

Total Comprehensive Income

13.5A Total Comprehensive Income increased quarter over quarter by 9%, moving from $5 million in 2017 to $5.5 million.

Summary of Financial Position

13.6A Total Assets amounted to $84.35 million as at March 31, 2018 compared to $58.39 million for the comparative quarter in 2017. The increase of 44% in the asset base is due mainly to an increase of 84% in investment securities, tempered by a 100% decrease in investment in Associates of $10.24 million, as at March 31, 2017.

Total Liabilities increased over the prior period by $4.56 million to $8.12 million (128%) and Shareholders' Equity moved from $54.8 million as at March 31, 2017 to $76.2 million at the end of the 1st quarter 2018. The assets were funded in part by amounts owed to the parent company, which increased by 106% from $2.48 million at the end of March 2017 to $5.12M as at March 31, 2018. In addition, Accounts Payables moved from $834,778 in March 2017 to $2.69 million at the end of March 2018, an increase of 223%.

The contributing factors to the increase in Shareholders' Equity of $21.4 million were an uplift in Retained Earnings of $13.6 million or 54% from $25.38 million to $38.98 million and an 88% increase in Fair value reserves from $8.9 million to $16.7 million.

Net Book Value per share as at March 31, 2018 was US$0.06 showing a 39% increase in US$ terms over the corresponding period in 2017.

13B. UNAUDITED FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDING MARCH 31, 2018 (expressed in United States dollars)

The following are the unaudited results for the Company in respect of its first quarter 2018 compared to first quarter 2017. The auditors have not reviewed these results.

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR 1ST QUARTER ENDED MARCH 31, 2018
with comparative for 1st Quarter ended MARCH 31, 2017

	1st Quarter 2018 USD	1st Quarter 2017 USD	VARIANCE ($)	VARIANCE (%)
Net Interest Income	(228,789)	(332,110)	103,320	31%
Dividend income	746,475	106,604	639,871	600%
GAIN / (LOSS) / ON SALE OF INVESTMENTS	-	99,070.18	(99,070)	-100%
Net Trading gains	1,406,092	-	1,406,092	0%
Net Foreign Exchange Gains	(48,892)	9,743.40	(58,635)	-602%
	-		-	
Total Revenues	**1,874,886**	**(116,692)**	**1,991,578**	**1707%**
Audit Fees	2,741		(2,741)	0
Other Expenses	700,368	47,232.36	(653,136)	-1383%
Total Expenses	**703,109**	**47,232**	**(655,877)**	**-1389%**
Operating Profit	1,171,777	(163,924)	1,335,702	815%
Share of Profits	-	142,327	(142,327)	-100%
			-	
Income before Taxation	**1,171,777**	**(21,597)**	**1,193,375**	**5526%**
Taxation	81,705	(22,118)	(103,823)	-469%
Net Income / (loss)	**1,253,482**	**(43,716)**	**1,297,198**	**2967%**
Other Comprehensive Income				
- Fair value increase /(decrease in financial instruments)	**4,253,189**	**5,116,414**	**(863,225)**	**-17%**
Total Comprehensive Income for the year	**5,506,671**	**5,072,698**	**433,973**	**9%**

STATEMENT OF FINANCIAL POSITION AS AT 1ST QUARTER ENDED MARCH 31, 2018 *with comparative for 1st Quarter ended MARCH 31, 2017*				
Assets	1st Quarter 2018 USD	1st Quarter 2017 USD	VARIANCE ($)	VARIANCE (%)
Cash and bank balances	1,948,307	553,769	1,394,538	252%
Investment Securities	82,033,649	44,655,882	37,377,767	84%
Other Receivables	329,121	2,941,282	(2,612,161)	-89%
Taxation recoverable	38,563	-	38,563	0%
Investment in Associate	-	10,239,188	(10,239,188)	-100%
Due From Parent	-		-	
Total Assets	**84,349,640**	**58,390,121**	**25,959,519**	**44%**
Liabilities				
Bank overdraft	-	33,027	33,027	100%
Interest Payable	32,910	19,047	(13,863)	-73%
Accounts Payables and accrued Liabilities	2,694,808	834,778	(1,860,030)	-223%
Deferred Taxation	270,935	184,243	(86,692)	-47%
Due to parent company	5,121,469	2,485,901	(2,635,568)	-106%
Total Liabilities	**8,120,122**	**3,556,996**	**(4,563,126)**	**-128%**
Equity				
Share Capital	20,555,260	20,555,260	-	0%
Fair value reserve	16,687,344	8,895,417	7,791,927	88%
Retained earnings	38,986,914	25,382,449	13,604,466	54%
Stockholders' Equity	**76,229,518**	**54,833,125**	21,396,393	39%
Total Equity and Liabilities	**84,349,640**	**58,390,121**	25,959,519	44%

STATEMENT OF FINANCIAL POSITION AS AT 1ST QUARTER ENDED MARCH 31, 2018 *with comparative for 1st Quarter ended MARCH 31, 2017*				
	1st Quarter 2018 USD	1st Quarter 2017 USD	VARIANCE ($)	VARIANCE (%)
Assets				
Cash and bank balances	1,948,307	553,769	1,394,538	252%
Investment Securities	82,033,649	44,655,882	37,377,767	84%
Other Receivables	329,121	2,941,282	(2,612,161)	-89%
Taxation recoverable	38,563	-	38,563	0%
Investment in Associate	-	10,239,188	(10,239,188)	-100%
Due From Parent	-		-	
Total Assets	**84,349,640**	**58,390,121**	**25,959,519**	**44%**
Liabilities				
Bank overdraft	-	33,027	(33,027)	-100%
Interest Payable	32,910	19,047	13,863	73%
Accounts Payables and accrued Liabilities	2,694,808	834,778	1,860,030	223%
Deferred Taxation	270,935	184,243	86,692	47%
Due to parent company	5,121,469	2,485,901	2,635,568	106%
Total Liabilities	**8,120,122**	**3,556,996**	**4,563,126**	**128%**
Equity				
Share Capital	20,555,260	20,555,260	-	0%
Fair value reserve	16,687,344	8,895,417	7,791,927	88%
Retained earnings	38,986,914	16,284,088	22,702,826	139%
Stockholders' Equity	**76,229,518**	**45,734,765**	30,494,753	67%
Total Equity and Liabilities	**84,349,640**	**49,291,760**	35,057,880	71%

STATEMENT OF CHANGES IN EQUITY
AS AT 1ST QUARTER ENDED MARCH 31, 2018
with comparative for 1st Quarter ended MARCH 31, 2017

	SHARE CAPITAL USD	FAIR VALUE RESERVES USD	RETAINED EARNINGS USD	TOTAL USD
Balance as at January 1, 2017	**20,555,260**	**16,408,355**	**14,613,894**	**51,577,509**
Dividend paid		-		
Total Comprehensive Income for the year		3,360,676	(43,716)	3,316,960
Realised gain transferred to retained earnings		(1,755,737)	1,755,737	-
Translation adjustment		(9,117,877)	9,056,533	(61,344)
Balance as at March 31, 2017	**20,555,260**	**8,895,417**	**25,382,448**	**54,833,126**
Balance as at January 1, 2018	**20,555,260**	**23,486,660**	**27,069,664**	**71,111,584**
Dividend paid				
Total Comprehensive Income for the year		4,253,189	1,253,483	5,506,671
Realised gain transferred to retained earnings		(2,075,929)	2,075,929	-
Translation adjustment		(8,976,576)	8,587,838	(388,738)
Balance as at March 31, 2018	**20,555,260**	**16,687,343**	**38,986,913**	**76,229,518**

14. STATUTORY & GENERAL INFORMATION

The following statutory and general information is required to be set out in the Prospectus by section 42 and the Third Schedule to the Companies Act, 2004 (as amended). Additional information is also set out in this Part.

14.1 (a) The Company has no founders or management or deferred shares. It has one special rights redeemable preference share (called a Special Share) which has been allotted to Mayberry. Details of the rights attaching to the Special Share are set out at paragraphs 14.23 and 14.24 below.

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

82. Subject to Article 123, the remuneration of the directors shall be such amount as the board of directors, or any appropriate committee of the board of directors, may determine. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.

83. The shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

84. A director of the Company may be or become a director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

94 (3) A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such *contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.*

94 (5) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.

96. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been directors of or employed by or in the service of the Company, or any company which is a subsidiary of the Company and to the wives, widows, children and other relatives and dependents of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a director in respect of the exercise of any of the powers of this Article conferred upon the directors notwithstanding that he is or may be or become interested therein.

99. The directors, on behalf of the Company, may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

109. The Company may by ordinary resolution remove any director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

(c) The names and addresses of the Directors of the Company are as follows:

Name	Address	Description
Christopher Berry, B.Sc. (Hons.)	1½ Oxford Road Kingston 5 Jamaica	Business Executive
Konrad Mark Berry, B.Sc. (Hons.)	29 Allerdyce Drive Kingston 8 Jamaica	Business Executive

Richard DuBoulay, B.Sc.	Culdesac Castries Saint Lucia	Accountant & Business Executive
Natalie Glitzenhirn Augustin, B.A. (Hons.), CPE, TEP	Marisule Gros Islet Castries Saint Lucia	Attorney-at-law
FinDir Limited	1st Floor, Suite 1 Bourbon House Bourbon Street Castries Saint Lucia	Limited liability company

14.2 (a) If the Offer for Sale is fully subscribed the Company will raise a gross amount of J$ J$908,068,863. The Company intends to apply the gross amount raised for the following purposes, namely:

Offer for Sale & Listing Expenses	J$12,000,000
General corporate purposes	J$896,309,094
Total	J$908,309,094

There is no minimum amount, which in the opinion of the Directors, must be raised by Mayberry from the Offer for Sale to provide for the costs or expenses listed in paragraph 2 (a) of Part 1 of the Third Schedule to the Companies Act, 2004. Nevertheless, if the amount raised from the Offer for Sale (excluding the underwriting commitment is less than J$400,000.00 Mayberry reserves the right to withdraw the Offer for Sale

(b) No amount is required or is intended to be obtained from any other external source or will be obtained from any other source to provide for the matters set out in sub-paragraph (a) above.

14.3 (a) The Application List (for application for Shares in the Offer for Sale) will open at 9:00 a.m. on July 9, 2018 and will close at 4:30 p.m. on July 30, 2018, subject to the right of Mayberry to close the Application List at any time if applications have been received for an amount in excess of the available Shares or to extend the closing date in the event of any natural disaster, market disruption or materially inclement weather conditions affecting Jamaica.

(b) The Application Price of J$7.56 per Share is payable in full on application. No further sum will be payable by applicants on allocation by Mayberry.

14.4 No Shares have been offered for subscription within the two years preceding the date of this Offer for Sale Prospectus. The Company has not made any previous offer of Shares to the public. In February 2018 Mayberry declared dividend *in specie* of 120,114,929 Shares in the

Company for every 10 Mayberry stock units. By virtue of such dividend in specie 120,114,929 Shares in the Company were allocated *pro rata* to stockholders of record of Mayberry as of February 16, 2018.

14.5 The Company has not granted any option or similar right to any person to subscribe for any shares or debentures in the Company and the directors of the Company are not aware that any person intends to acquire Shares in this Offer for Sale with a view of making a secondary offer for sale of such Shares. Accordingly, paragraph 4(2) of Part 1 of the Third Schedule to the Companies Act, 2004 is inapplicable. Mayberry will continue to hold a substantial block of Shares after the Offer for Sale and since there is no "lock up" covenant or agreement relative to those Shares Mayberry may, at any time, sell or grant options to purchase those Shares.

14.6 The Table below shows the assets and liabilities of the Company which are required to be disclosed pursuant to paragraph 5 of Part 1 of the Third Schedule to the Companies Act, 2004.

Assets	**Aggregate Amount (at cost)**	**Aggregate Amount (current market value)**
(i) Trade investments	J$5,465,157,428	J$11,086,346,834
(ii) Quoted investments (other than trade investments); and	Nil	Nil[6]
(iii) Unquoted investments (other than trade investments)	Nil	Nil
Goodwill, patents, trademarks or part of that amount is shown as a separate item in or is otherwise ascertainable from the books of the Company, or from any contract for the sale or purchase of any property to be acquired by the Company or from any documents in the possession of the Company relating to the stamp duty payable in respect of any such contract or the conveyance of any such property, the said amount so shown or ascertained so far as it is shown or ascertainable and as so shown or ascertained, as the case may be	Nil	Nil

[6] The trade investments set out in the line above are all quoted securities.

Bank loans and overdrafts (as at May 31, 2018)	Nil	Nil
Net amount recommended for distribution of dividend after tax	Nil	Nil

The Company has an intercompany margin loan from Mayberry in the amount of J$635,744,385

The above information is provided as at May 31, 2018.

14.7 The proceeds of the Offer for will go to Mayberry and not the Company. Mayberry intends to apply part of the proceeds from the Offer for Sale to defray the Offer for Sale & Listing Expenses and the balance will be used for general corporate purposes.

14.8 The Company will not receive the proceeds of the Offer for Sale and has not earmarked any property for purchase to which paragraph 8 of Part 1 of the Third Schedule to the Companies Act, 2004 applies.

14.9 (a) Within the two years preceding the date of this Prospectus no commission has been paid, nor will any be payable to anyone by the Company for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures of the Company. The Offer for Sale is being made by Mayberry and Mayberry will act as its own lead broker and sole selling dealer. Accordingly, it is not anticipated at this time that any commission or brokerage fee will be paid to any third party broker or dealer in connection with the sale of Shares in the Offer for Sale. Nevertheless, Mayberry reserves the right to engage other securities dealers and investment advisors as sub-brokers on such terms as Mayberry may deem appropriate to distribute the Shares. If that were to occur Mayberry would be responsible for paying commissions to such sub-brokers. The two Underwriters will each be paid a flat fee o JS1.00 for underwriting the Offer for Sale

105,000,000 Shares ("Reserved Shares") have been reserved by Mayberry for the following groups of persons (called "Reserved Class") in the following order of priority:

- first, Mayberry clients applying through Mayberry Managed Equity Portfolio ("MMEP") and Mayberry Employees (up to 40,000,000);
- second, current stockholders and other clients of Mayberry (up to 40,000,000); and
- third, Millennials (up to 25,000,000).

After all applications from Priority Applicants are filled applications from the public will be allocated. Note that all Shares whether purchased by Priority Applicants or otherwise are being sold at the same price per Share.

(b) The Offer for Sale & Listing Expenses (estimated at J$12,000,000) will be borne by the Company and paid out of the Offer for Sale proceeds.

(c) No payment or benefit has been paid or given or will be paid or given to any of the Directors or any other person as promoter of the Company within the preceding two (2) years or at all. Directors and officers of Mayberry who fall into the Reserved Class will benefit.

14.10 The Offer for Sale is fully underwritten by PWL Bamboo Holdings Limited and Konrad Mark Berry. The underwriters will be paid underwriting fee of JS1.00 each. General Consumption tax is not payable on the underwriting fee. PWL Bamboo Holdings Limited is controlled by Christopher Berry. It holds 472,800,953 stock units in Mayberry; being 39.36% of Mayberry's issued ordinary stock units. Konrad Mark Berry holds 433,686,953 (36.10%) of the issue ordinary stock units of Mayberry. See paragraph 9.2 above for the aggregate shareholdings of Christopher Berry and Konrad Mark Berry with connected parties.

14.11 The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the last two (2) years immediately preceding the date of issue of this Prospectus and is, or may be, material, namely:

Date	Counterparty	Description
February 15, 2017	Mayberry Asset Managers Limited	The provision of investment management services in consideration for the following fees: (a) management fee= 0.50% of Net Asset Value under management; and (b) Incentive fee = 8.00% of increase (year over year) of Total Comprehensive Income.
2016	JMMB Merchant Bank Limited	Guarantee for loan made to Mayberry.
April 13, 2018	PWC Bamboo Group Limited and Konrad Mark Berry	Joint and several underwriting agreements.

14.12 The following contracts are voluntarily disclosed even though they are not mandatorily required to be disclosed but are considered to be material to the business prospects of the Company:

Date	Counterparty	Description
September 7, 2005	FinDir Limited	The provision of director's services at an annual fee of US$400.00 (subject to adjustment)

14.13 The name and address of the auditors of the Company are:

BDO
Mercury Court
Choc Estate
PO Box 364
Castries
Saint Lucia

14.14 The Company has only two classes of shares namely ordinary shares and a single Special Share. See paragraph 14.22 below as to voting rights attaching to the ordinary shares. See paragraph 14.24 below as to the rights and privileges attaching to the Special Share.

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

14.16 As of May 31, 2018 the material indebtedness of the Company is J$635,744,385.

<u>Director's Interest</u>

14.17 Directors (being all non-executives) will be paid directors' fees and expenses for attending Board meetings and committee meetings. Such fees will be fixed by the Directors from time to time and will not exceed customary levels for "small cap" companies in Jamaica. The Company intends to hold all board and committee meetings outside Jamaica.

14.18 Christopher Berry and Konrad Mark Berry, two directors of the Company, are also directors and principal shareholders of MAM which has been engaged to provide investment management service to the Company. Christopher Berry and Konrad Mark Berry are the two largest shareholders in Mayberry and have an interest in the success of the Offer for Sale. See paragraph 14.11 above and Mayberry corporate chart set out at paragraph 14.35 below. For further details see also Part 9 above: Conflicts of Interest and Part 7: Risk Factors.

14.19 Natalie Augustin, Attorney-at-law in Saint Lucia has customarily provided legal services in Saint Lucia to the Company and is expected to continue doing so. She is also a principal shareholder in Financial & Corporate Services Limited, which provides registered agency services to the Company in Saint Lucia.

14.20 The Board of Directors of Mayberry has approved an Executive & Staff Incentive Plan (see paragraph 14.30 below) under which executive and staff members of Mayberry may be awarded Shares or option over Shares as performance incentive. Executive Directors of Mayberry may be therefore receive Shares or option over Shares under the Plan. Such Shares or options over Shares could be awarded based on the success of this Offer for Sale.

14.21 Except as stated above no payment or benefit has been made or given to any Director for services rendered by him personally to the Company and, except for director's fees stated above, the Company has not made any payment or granted any benefit to any Director to induce him to serve as a Director of the Company or to qualify him as a Director of the Company.

Other Matters

14.22 The Company has issued two classes of shares namely ordinary shares (called "the Shares") and a single special right redeemable preference share (called a "Special Share"). A holder of Shares (i.e. the ordinary shares) has, on a show of hands, one vote irrespective of the number of Shares held, but on a poll he will have one vote for each Share registered in his name or for which he is appointed proxy. The holder of a Share may vote in person or by proxy and a proxy need not be a member of the Company. On issue the ordinary Shares will be converted into stock units.

The Special Share

14.23 The Special Share has been issued to Mayberry. The Directors recognize the importance of ensuring that the management of the Company's investment portfolio is stabilized under Mayberry so that the Company can benefit over the long term from the investment expertise of Christopher Berry and Konrad Mark Berry. The Special Share is therefore designed to ensure that even if a majority of the Company's ordinary shares are acquired by third parties the Investment Management Agreement under which MAM is contracted to provide investment management services cannot be voluntarily terminated by the Company except upon the occurrence of specified termination events.

14.24 This is achieved by attaching to the Special Share certain special rights which are entrenched in its Articles of Association. Accordingly, any amendment, removal or alteration of the following provisions in the Articles of Association of the Company cannot be made without the prior written consent of the holder of the Special Share.

(a) Article 1 – definition of Special Share;

(b) Article 3 – provides that only one Special Share may be issued at any one time;

(c) Article 4 – provides that only one Special Share may be in issue at any one time;

(d) Article 6A – provides that the Special Share may be issued only to Mayberry or its nominee ;

(e) Article 10A – outlines the rights and privileges of the Special Share. This includes the right to attend and vote at general meetings. On a show of hands, the holder of the Special Share or its proxy shall have one vote but, on a poll, shall have 101% of the aggregate votes vested on a poll in the ordinary shares of the Company.

In addition, any termination, modification or suspension of the Investment Management Agreement is deemed to be a variation of the right attaching to the Special Share and accordingly, may not be effected without the consent of the holder of the Special Share.

Offer for Sale & Listing Expenses

14.25 The Offer for Sale & Listing Expenses are estimated to be in the region of J$12,000,000.00. They will include the following: (i) legal fees; (ii) accountants' fees; (iii) registrar fees; (iv) Prospectus filing fees payable to the Registrar of Companies; and (v) JSE initial listing fees. All the foregoing fees (except the Prospectus filing fees) will attract general consumption tax. Since the Offer for Sale is being made by Mayberry which will act as its own lead broker it is not anticipated the broker's fees will be incurred.

Material Litigation

14.26 The Company is not involved in any litigation, arbitration or other legal proceedings in Jamaica or in any other jurisdiction and MJE Directors are not aware of any circumstance which would give rise to any such litigation, arbitration or other proceedings. In addition, there are no governmental or administrative proceedings currently in train or threatened or pending involving the Company or any of its senior executives and the Company is not aware of an event or circumstance which could give rise to any such proceedings.

Audit Report Qualification

14.27 There are no qualifications in the auditors' reports of the historical Summary financial statements.

Significant Change

14.28 There has been no significant change in the financial or trading position of the Company since December 31, 2017 being the latest date as of which the audited financial statement of the Company was prepared.

Stock Repurchase Plan

14.29 The Directors have adopted a policy whereby they will cause the Company to repurchase shares if the trading price on the JSE falls below 10% of the NAV of the Company's Equity Portfolio.

Executive & Staff Incentive Plan

14.30 The Board of Directors of Mayberry has approved an executive and staff incentive plan whereby 5% of the issued share capital of Company (60,057,464 Shares) will be placed in the plan. Under the terms of the plan the chairman of Mayberry will have authority to establish an incentive regime whereby Shares (or option over Shares) may be awarded to the employees of Mayberry (including executives) as performance incentive including performance arising from the success of this Offer for Sale. The effect of the plan is that Shares in the Company held by Mayberry may be transferred, in the course of time, to executives and staff members of Mayberry.

Taxation

14.31 *This summary does not purport to be a complete discussion of all tax consequences relating to making an investment in the Shares in Jamaica or in particular to the tax implications to holders of the Shares. It is based on current income tax law including judicial and administrative interpretations. Tax law is subject to continual change, at times on a retroactive basis. This summary is intended only as a descriptive summary and does not purport to be a complete technical analysis or listing of all potential tax effects to holders of the Shares. Prospective purchasers of Shares should consult with their own tax advisers concerning issues including but not limited to application of Jamaican income tax laws to them arising from an investment in the Shares; any consequences to them arising under the laws of any other taxing jurisdiction; the availability for income tax purposes of a tax credit or deduction for Jamaica taxes; the availability of double taxation relief; the consequences of receipt of interest and sale or redemption of the Shares.*

14.32 The Company is incorporated as an international business company ("IBC") under the laws of Saint Lucia. It has elected to pay 1% income tax in Saint Lucia

14.33 The Directors of the Company will endeavour to conduct the affairs to the Company to procure that the Company is centrally managed and controlled from Saint Lucia and as such that it will be treated as resident in Saint Lucia for tax purposes. Current case law in other jurisdiction such as Australia is showing that it is not sufficient to hold "paper meetings" with "puppet directors" off shore and that the real directing mind and management of a company must actually exercise central management and control over the company from the relevant country in order to be resident in that country for tax purposes.

14.34 Under current Saint Lucian law outbound dividends paid by a Saint Lucian IBC which is resident in Saint Lucia for tax purposes will not be subject to withholding tax in Saint Lucia. Under the CARICOM Double Taxation Treaty dividend paid by a resident in one Treaty State (say Saint Lucia) to a resident of another Treaty State (say Jamaica) is taxable in the other Treaty State (Jamaica) at nil rate. Thus, so long as the Company is resident in Saint Lucia for tax purposes dividends paid by the Company to persons (including companies) resident in Jamaica will be received by the Jamaican resident person free of Saint Lucian withholding tax and Jamaican income tax.

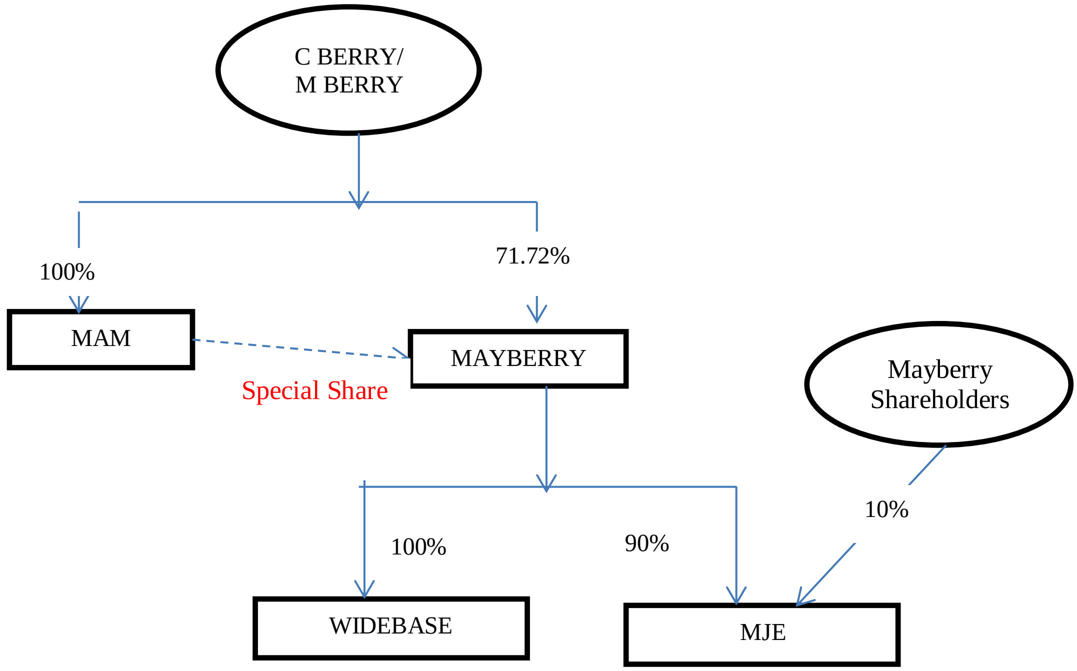
The above summary is not intended to constitute a complete analysis of all Jamaican tax consequences arising from an investment in the Shares or from any transfer or disposition of any of the Shares.

14.35 Top 10 Shareholders in the Company are:

Name	***Units***	***Current Percentage of Shareholding***
Mayberry Investments Limited	1,081,034,362	90.0%
PWL Bamboo Holdings Limited	47,314,031	3.94%
K. Mark Berry	42,748,438	3.56%
Mayberry Employee Share Scheme	4,020,568	0.33%
Konrad Limited	2,860,789	0.24%
Gary Peart	2,292,832	0.19%
VDWSD Ltd.	1,999,000	0.17%
The Mayberry Foundation Ltd.	1,129,812	0.09%
Mayberry Investments Ltd. Pension Scheme	640,647	0.05%
Sharon Harvey-Wilson	623,086	0.05%

Group Corporate Chart

14.36 The following corporate chart depicts the current ownership structure of the Mayberry group of companies.



If the Offer for Sale is successful, Mayberry's holding in MJE would be reduced from 90% to 80% and the 10% would be held by applicants in the Offer for Sale.

15. CONSENTS

15.1 BDO have given and have not withdrawn its written consent to the issue of this Prospectus with the inclusion of:

(i) Auditor's report containing the 5-year summary profit and loss and balance sheet; and

(ii) the audited financial statement for the year ended December 31, 2017 (included in Part 13)

and the references herein to the foregoing in the form and context in which they appear herein. BDO have also consented to references to their name in the Prospectus in the form and context in which such references appear.

15.2 The Directors of the Company have given and have not withdrawn their written consent to the issue of the Prospectus and the inclusion therein of all material facts relevant to the Company as required by the Act.

16. DOCUMENTS AVAILABLE FOR INSPECTION

During the period that the Offer for Sale remains open for application for Shares, the following documents will be available for inspection on any Business Day during the hours of 9:00 am to 4:30 pm, at the office of Patterson Mair Hamilton, Temple Court, 85 Hope Road, Kingston 6 in the Parish of Saint Andrew; namely:

(a) written consents of the Auditors, BDO;

(b) written consents of the Directors of the Company;

(c) audited financial statements of the Company for years ended December 31, 2013 to December 31, 2017;

(d) resolution of the Company to convert from a private to a public company and to adopt new Articles of Incorporation;

(e) the material contracts referred to in paragraphs 14.11 and 14.12 above; and

(f) the New Articles of Incorporation of the Company.

17. APPLICATION PROCEDURE

Applications

17.1 Applications for Shares shall be made on the original Application Form included at the end of this Prospectus. The Application Form must be completed in accordance with the instructions set out in this Part 17 and be delivered or mailed to Mayberry Investments Limited, 1½ Oxford Road, Kingston 5, Jamaica or to any other selling agent appointed by the Company or sub-selling agent appointed by Mayberry.

17.2 A Reserved Share Applicant may apply for Reserved Shares using the Application Form accompanying this Prospectus. The Reserved Share Applicants will need to check the relevant box for the relevant category of Reserved Shares for which they are eligible.

17.3 If subscriptions are received for fewer Reserved Shares than the block of 10,000,000 Shares so reserved, then the Reserved Shares not taken up will be added to the pool of Shares available to satisfy applications by the general public.

17.4 If needed, additional copies of this Prospectus containing an Application Form may be obtained from Mayberry's office or the website of the JSE.

17.5 The Company reserves the right to reject multiple applications and if multiple applications are received, only the first application in time may be processed. **An Application Form which is not part of a Prospectus should under no circumstances be used to apply for shares in this Offer for Sale**. **All potential investors are encouraged to read the Prospectus in full before deciding to invest in the Shares**.

Terms and Conditions of all Applications

17.6 All Applications for Shares are subject to the following terms and conditions:

(a) neither the submission of an Application Form by an Applicant nor its receipt by the Company or Mayberry will result in a binding contract between the Applicant and Mayberry. Only the allotment of Shares by Mayberry to an Applicant (whether such Shares represent all or part of those specified by the Applicant in his Application Form) will result in a binding contract under which the Applicant will be deemed to have agreed to accept and to pay for the number of Shares allocated to him at the Offer for Sale Price, subject to these terms and conditions.

(b) the Application List for the Offer for Sale will open at 9:00 a.m. on July 9, 2018 and will close at 4:30 p.m. on July 30, 2018 subject to the right of Mayberry to close the Application List at any time if applications have been received for the full amount of the Shares available for sale and subject also to the right of

Mayberry to extend the closing beyond that date subject to section 48 of the Companies Act, 2004. In the event of an early closing or an extension of the closing notice will be posted on the website of the Jamaica Stock Exchange (www.jamstockex.com).

(c) applications made must be for a minimum of 1,000 Shares. Applications for amounts in excess of 1,000 shares must be in multiples of 100 shares. Applications for amounts in other denominations will not be processed or accepted.

17.7 All Application Forms must be submitted together with payment for the Shares in the form of either:

(a) a manager's cheque made payable to "**Mayberry Investments Limited**";

(b) authorisation from the Applicant on the Application Form, instructing Mayberry to make payment from cleared funds held with Mayberry in an investment account in the Applicant's name; or

(c) where applicable, proof of payment to **Mayberry Investments Limited** made electronically using either the RTGS payment system or by wire transfer.

17.8 **Absolutely no cash will be collected**.

17.9 All completed Application Forms must be delivered to Mayberry Investments Limited at its office, the address of which is shown below.

Mayberry Investments Limited	1½ Oxford Road Kingston 5

17.10 Mayberry, as receiving agent, reserves the right to reject incomplete applications, but is not obliged to do so if the Applicant's intention is sufficiently clear.

17.11 Receipts will not be issued for sums received as payment for Shares. All Shares allotted or sold to successful Applicants will be held in the JCSD and credited to an account in the JCSD in the name of the Applicant within 21 days of the closing date of the Application List. Evidence of the Applicant's holding of Shares will be provided by statements generated by the JCSD and mailed to the Applicant at the address indicated on their Application Form. If any application is not accepted or is accepted for fewer than the number of Shares applied for, the subscription monies, or the balance thereof as the case may be, will be returned within 40 days following the issue of the Prospectus by crossed cheque sent through the post or, if instructed, held for collection at Mayberry's office. No interest is payable on such refunds.

17.12 Applicants must be at least 18 years old. However, Applicants who have not yet attained the age of eighteen (18) years may apply jointly with another Applicant who is at least eighteen (18) years of age.

17.13 Mayberry reserves the right to reject, in whole or in part, any application and to allot or allocate less than the amount of Shares applied for by an Applicant.

17.14 Mayberry also reserves the right to withdraw the Offer for Sale by notice published in at least one of the local daily newspapers and on the JSE website. Mayberry also reserves the right to reject any application if any of the conditions for application set out in this Prospectus is not met.

17.15 By submitting an Application an Applicant shall be deemed to represent to Mayberry and Mayberry Directors and agree with them that:

(a) he has read and understood or has had the opportunity to read and understand this Prospectus (including the terms and conditions in this Part 17) and to gather and review all additional information considered by him to be necessary to verify the accuracy of the information contained in this Prospectus;

(b) he has not relied on the Company or any other persons connected with the Company in connection with his investigation of the accuracy of such information or his investment decision;

(c) no person connected with the Company has made any representation concerning the Company or this Prospectus not contained in this Prospectus, on which the Applicant has relied in submitting his Application Form;

(d) he has made his own assessment of the Company, and the merits and risks of applying for or purchasing Shares, inclusive of taking advice (or waiving the need for such advice) in relation to the financial and legal implication of applying for or purchasing Shares and the tax implications thereof;

(e) he has accepted the terms and conditions set out in this Prospectus, including in any Appendix hereto;

(f) the Directors may take all such further requisite action without further reference to him or other stockholders to secure the listing of the Company on the JSE and the completion of all matters relating to the Offer for Sale; and

(g) he will be deemed to have offered to purchase from Mayberry the number of Shares applied for in his Application Form (or such lesser number which may be allotted to him by the Mayberry Directors) on the terms and subject to the conditions set forth herein and subject further to the Articles of Incorporation of the Company.

17.16 Successful Applicants will be allotted Shares for credit to their account in the Jamaica Central Securities Depository specified in their Application Forms. Applicants may refer to the confirmation instructions that will be posted on the website of the Jamaica Stock Exchange (www.jamstockex.com) after the Closing Date. Applicants who wish to receive share certificates must make a specific request for such share certificate.

17.17 Save with respect to the fixed number of Reserved Shares (i.e. 10,000,000) available to Reserved Share Applicants and save as to the requirement for a minimum subscription of 1,000 Shares by a member of the public or a Reserved Share Applicant and that subscriptions in excess of 1,000 must be in multiples of 100 Shares there is no restriction as to the number of Shares for which an Applicant may apply for subject to provisions of any law or regulation which may impose conditions or restrictions on certain persons, such as approved superannuation funds as to their investment in shares and certain securities.

17.18 The Company will endeavor to return cheques for the amounts refundable to Applicants whose Application Forms are not accepted, or whose Application Forms are only accepted in part, to the Applicant's address shown in the Application Form within 10 (ten) working days after the Closing Date (or the extended Closing Date, as the case may be) or as soon as practicable thereafter but in any event within 40 days following the issue of the Prospectus. If an Applicant so indicates on his Application Form his refund cheque will be sent to the JCSD for collection by him (or by the first-named joint Applicant) stated in the Application Form. Any other persons purporting to collect a cheque on behalf of the Applicant must be authorised in writing by the Applicant(s) to do so. All refunds of amounts greater than the RTGS threshold of J$1 Million, will be refunded via RTGS to the account of origin.

17.19 Within three (3) days after close of the Application List, Mayberry shall give notice to the JSE of the basis of allotment and allocation and the list of allottees and purchasers will be delivered to the JSE within ten (10) days after the allotment and allocation.

Basis of Allotment/Allocation

17.20 Application Forms that meet the requirements set out in this Offer for Sale Prospectus shall be accepted on a "**first come first served basis**". All Applications will be time-stamped to indicate the date and time it was received. If Applications are received before the Application List opens at 9.00 a.m. on July 9, 2018 then such Applications will, for allotment purposes, be stamped as received at 9.00 a.m. on July 9, 2018 being the date of the opening of the Application List.

17.21 Valid applications by a Reserved Share Applicant for Reserved Shares for which they are eligible will be satisfied from the block of Reserved Shares allocated for the particular category of Reserved Shares for which they are eligible and have completed a valid Application Form.

18. DIRECTORS' SIGNATURES

Signed on behalf of Mayberry Investments Limited by two (2) of its Directors on this 29th day of June, 2018.

Signed:______________________	Signed:______________________
Christopher Berry	Gary Peart

- ☐ MMEP Reserved Share Applicant
- ☐ Employee Reserved Share Applicant
- ☐ Existing MIL Client & Shareholder
- ☐ Millenials

Appendix 1 - Application Form

PLEASE READ CAREFULLY BEFORE COMPLETING THIS FORM

To: ("Mayberry Jamaican Equities Limited" or the "The Company")

Re: Invitation for Sale and Subscription in respect of up to 120,114,929 Ordinary Shares at J$7.56 each being offered made pursuant to the Prospectus dated and registered on or around June 27, 2018. I/We confirm that I/we have read and understood and hereby agree to be bound by the terms and conditions contained in the Prospectus, all of which are incorporated in this Application Form by reference.

I/We hereby apply for ☐☐☐☐☐☐☐☐☐ ordinary shares in Mayberry Jamaican Equities Limited on and subject to the terms and conditions of the Invitation set out in the Prospectus at the price of J$7.56 each, and I/we attach my/our payment (*inclusive* of processing fees of J$163.10) for ☐☐☐☐☐☐☐☐☐☐☐☐ or I/we request my broker to make payment on my/our behalf from cleared funds held by them in my /our names in account numbered ___________________________, with them. I/We hereby instruct my/our broker to debit my/our account with the sum of J$ ☐☐☐☐☐☐☐☐☐☐☐ for the purposes of my/our subscription of ordinary shares and processing fee as indicated above.

I/We agree to accept the same or any smaller number of Shares in respect of which this application may be accepted, subject to the terms and conditions in the Prospectus and the Articles of Incorporation of the , by which I/we agree to be bound. I/We request you to sell and transfer to me/us the number of shares which may be allocated to me/us at the close of the said Invitation based on the terms and conditions governing applications, as set forth in the Prospectus. I/We hereby agree to accept the shares that may be allocated to me/us to be credited to an account in my/our name(s) in the Jamaica Central Securities Depository (JCSD).

INSTRUCTIONS TO COMPLETING APPLICATION FORM: All fields are relevant and must be completed. Requests for changes of address or updating of contact information must be routed through your broker under separate cover as customary.

Please indicate your JCSD account number here ☐☐☐☐☐☐☐☐☐☐ ☐☐

JCSD Account Number | Broker Code

Primary Holder Details

Primary Holder (Either Company or Individual)

Title | Taxpayer Registration Number | Citizenship | Nationality | Signature

Occupation OR, If Employed by the Company Please State Your Position, OR Status if you are a Priority Share Applicant

First named Joint Holder

Occupation | Taxpayer Registration Number | Signature

Second named Joint Holder

Occupation | Taxpayer Registration Number | Signature

Third named Joint Holder

Occupation | Taxpayer Registration Number | Signature

USE BY REGISTRAR ONLY

Form ID:

Batch #

ALL APPLICANTS MUST INDICATE THEIR TAXPAYER REGISTRATION NUMBER (TRN) OR OTHER EQUAL IDENTIFIER ON THE APPLICATION

ALL APPLICANTS ARE REQUIRED TO PAY J$163.10 PROCESSING FEE PER APPLICATION SUBMITTED

THIS OFFER IS NOT MADE TO PERSONS RESIDENT OUTSIDE JAMAICA

Appendix 1 *(Continued)* Application Form

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

1. All completed applications must be delivered to Mayberry Investments Limited ("MIL"), 1 1/2 Oxford Road, Kingston 5
2. Applications that are not from the Reserved Share pool must be for a minimum of 1,000 shares with increments in multiples of 100 shares. Applications in other denominations will **not** be processed or accepted.
3. All applicants must attach their payment for the specified number of Shares they have applied for, in the form of either:
   A. A Manager's cheque made payable to "Mayberry Investments Limited" or
   B. Authorization on the Application Form from the Applicant instructing Mayberry Investments Limited to make payment from cleared funds held in an investment account in the Applicant's name at Mayberry Investments Limited, or
   C. Transfer in the Real Time Gross Settlement ("RTGS") system to designated account for the purposes of payments of $1 million or more. Please contact your broker for details
3. If you are applying jointly with any other person, you must complete the Joint Holder Information and each joint holder **must** sign the Application Form at the place indicated.
4. All Applicants must be at least 18 years old and must attach a certified copy of their T.R.N. card or Jamaican Driver's Licence displaying the T.R.N.
5. Share Certificates will not be issued unless specifically requested through your broker. Instead, the shares allotted to a successful applicant will be credited to his account at the Jamaica Central Securities Depository ("JCSD"). If the applicant does not have a JCSD account, one will be created by your broker and the allotted shares deposited to that account. Applicants may refer to the notice posted on the JSE website (www.jamstockex.com) for instructions on confirming Share Allotments
6. All Applicants are deemed to have accepted the terms and conditions set out in the Prospectus and the Articles of Incorporation of the Company generally.

THIS SECTION FOR USE BY BROKER ONLY

DATE APPLICATION RECEIVED: ____________________________ TIME RECEIVED: ____________________________

PAYMENT METHOD: CHEQUE / AUTHORISATION LETTER CHEQUE NUMBER OR LETTER DATE: _________________________

PAYMENT VALUE: ____________________________ POOL: ____

ADDITIONAL CLIENT INFORMATION (COMPANIES):

PRIMARY CONTACT NAME:____

PRIMARY MOBILE #: ____

PRIMARY EMAIL ADDRESS: ____

PRIMARY WORK #: ____

BROKER STAMP AND SIGNATURE: