

CUMULATIVE REDEEMABLE PREFERENCE SHARE PROSPECTUS

Publication Date:

NOV. 13, 2023

Opening Date:

NOV. 20, 2023

Closing Date:

DEC. 6, 2023

Lead Arranger

SYGNUS
CAPITAL

Co-Arranger and Lead Broker

JMB
SECURITIES LTD
A Member of the Jamaica Stock Exchange

SYGNUS

CREDIT INVESTMENTS

**Cumulative Redeemable Preference Share Prospectus by Sygnus Credit Investments Limited
(Incorporated in Saint Lucia with limited liability)**

**ISSUE OF 3 NEW CLASSES OF CUMULATIVE REDEEMABLE PREFERENCE SHARES AS
FOLLOWS:**

CLASS	NO. OF SHARES	PRICE PER SHARE	YIELD	TERM	DOLLAR VALUE OF SHARES
C	8,000,000	J\$100.00	10.50%	2 Years	J\$800,000,000.00
D	1,000,000	US\$10.00	8.00%	2 Years	US\$10,000,000.00
E	1,000,000	US\$10.00	8.50%	3 Years	US\$10,000,000.00

For a total aggregate amount of US\$20,000,000.00 and J\$800,000,000.00

all such Preference Shares in the capital of

Sygnus Credit Investments Limited

(the “Company” or “SCI”)

Dated the 7th day of November 2023

A copy of this Prospectus was delivered to the Registrar of Companies for registration pursuant to section 372 of the Companies Act and was so registered on the 10th day of November, 2023. The Registrar of Companies accepts no responsibility whatsoever for the contents of this Prospectus. A copy of this Prospectus was delivered to the Financial Services Commission for registration pursuant to section 26 of the Securities Act and was so registered on 13th day of November, 2023. The Financial Services Commission has neither approved the issue of this Prospectus nor has the Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

This Prospectus is intended for use in Jamaica only and shall not be construed as an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these Preference Shares to any person outside Jamaica.

The Directors whose names appear in Section 12 accept full responsibility, collectively and individually, for all the information in this document relating to the Company and its subsidiaries. The Directors have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information given herein or in those portions for which they have particular responsibility, is in accordance with the facts and does not omit anything likely to affect, in a material way, the import of such information.

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

Registered Office: McNamara Corporate Services Inc, 20 Micoud Street, Castries, St. Lucia

Website: www.sygnusgroup.com **Email:** sci@sygnusgroup.com

Telephone Number: 876-634-5000

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SECTION 1

IMPORTANT NOTICE

1.1 Unless stated otherwise, terms used in this Prospectus shall have the meanings attributed to them in Section 5 - Definitions of this Prospectus.

1.2 **Existing Ordinary Shares of the Company are listed on the Jamaica Stock Exchange (JSE) and prospective investors are invited and encouraged to view all trade information relating to the Company published on the JSE website at www.jamstockex.com**

1.3 The Company has issued 3,548,993 cumulative redeemable Preference Shares in two tranches with a redemption period of up to two years. In a Public Offering for Ordinary Shares, the holders of these Preference Shares have the option to convert all the Preference Shares plus any accrued and accumulated dividends into common/ordinary shares. At redemption the holders of these Preference Shares have the right to a bonus dividend payment at the rate agreed for each class.

1.4 **Investors are invited to view the Audited Financial Statements and Management Discussion and Analysis (“MD&A”) for the Company for the financial year ended 30 June 2023 at the following websites.**

<https://sygnusgroup.com/investor-relations/investor-relations-sci/>

<https://www.jamstockex.com/sygnus-credit-investments-limited-sci-audited-financial-statements-for-the-year-ended-june-30-2023/>

Investors are also invited to view the FYE 2023 Annual Report for the Company at the following websites.

<https://sygnusgroup.com/investor-relations/investor-relations-sci/>

<https://www.jamstockex.com/wp-content/uploads/2023/10/SCI-2023-Annual-Report-web.pdf%09>

1.5 The signatures of the **Directors of the Company** appear in Section 18 – **Signatures of Directors of the Company** of this Prospectus. The Directors of the Company are individually and collectively responsible for the contents of this Prospectus. To the best of the knowledge and belief of such Directors, the information contained in this Prospectus is factually correct and true and no information has been omitted that would make any statement in this Prospectus misleading or that is likely to otherwise materially affect its interpretation.

1.6 The Directors of the Company 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.

1.7 **This Prospectus is issued by the Company to the public in Jamaica only and is not to be construed as making an invitation or offer to persons outside of Jamaica to subscribe for any Preference Shares or other securities.**

SECTION 2

KEY DATES

2.1 Applications may be made online by following the instructions provided in Appendix 3 at the end of this Prospectus.

2.2 The Invitation will open at 9.00 am on the Opening Date and will close at 4:30 p.m. on the Closing Date subject to the right of the Company to: (a) close the Invitation at any time after 9:00 a.m. on the Opening Date once the Invitation is fully subscribed, or (b) extend the period during which the Invitation shall remain open for any reason, provided that such period does not extend beyond the expiration of 40 days after the publication of this Prospectus for the purposes of section 48 of the Companies Act. In the case of the extension of such period or an early closing, notice will be posted on the website of the JSE at www.jamstockex.com.

2.3 The below timetable is indicative, with the Directors of the Company however reserving the right to change the dates that the Invitation opens and closes based on market conditions and other relevant factors as determined by the Company subject always to statutory and regulatory obligations.

Date of Prospectus	November 7, 2023
Opening Date	9:00 A.M on November 20, 2023
Closing Date	4:30 P.M. on December 6, 2023 subject to the right of the Company to designate an earlier or later date in the circumstances set out in this Prospectus
Expected dispatch of investor statements and any refund if applicable	Within 10 days of Closing Date

SECTION 3**SUMMARY OF KEY INFORMATION**

3.1 The following summary information is derived from and should be read in conjunction with, and is qualified in its entirety by, the full text of this Prospectus, including the Appendices and the Trade Information published on the JSE website.

3.2 Potential investors are advised to read carefully, this entire Prospectus and the Trade Information published on the JSE website, before making an investment decision about the transactions herein. Each recipient's attention is specifically drawn to the **Disclaimer and Advisory on Forward Looking Statements** in Section 7 and the **Risk Exposure** in Section 9 of this Prospectus for purposes of determining whether to apply/subscribe for Preference Shares.

3.3 If you have any questions arising out of this document or if you require any explanations, you should consult your stockbroker, licensed investment advisor, attorney-at-law, accountant or other professional advisor.

Issuer:	Sygnus Credit Investments Limited
Issuer Credit Rating:	The Issuer has been rated by CariCris, the Caribbean Premier Rating Agency with a rating of JmBBB+ (Stable outlook)
Lead Arranger:	Sygnus Capital Limited
Co-Arranger/Lead Broker:	JMMB Securities Limited ("JMMBSL")
Registrar & Paying Agent:	Jamaica Central Securities Depository Limited ("JCSD")
Instrument:	Cumulative Redeemable Preference Shares across three (3) classes of shares: (a) JMD Cumulative Redeemable Class C Preference Shares ("Class C") (b) USD Cumulative Redeemable Class D Preference Shares ("Class D") (c) USD Cumulative Redeemable Class E Preference Shares ("Class E") with Terms of Issue (as applicable) as set forth in Section 20
Currency:	(a) Class C - JMD (b) Class D – USD (c) Class E - USD
Issue Price:	(a) Class C – J\$100.00 per share (b) Class D – US\$10.00 per share (c) Class E – US\$10.00 per share

Number of Preference Shares:	(a) Class C – Up to 8,000,000 shares (b) Class D – Up to 1,000,000 shares (c) Class E – Up to 1,000,000 shares
Issue Size:	Up to US\$20.00 Million and J\$800,000,000.00 across three (3) classes of preference shares as follows: (a) Class C – Up to J\$800,000,000.00 of JMD Preference Shares (b) Class D – Up to US\$10,000,000.00 of USD Preference Shares (c) Class E – Up to US\$10,000,000.00 of USD Preference Shares
Term:	(a) Class C – 2 Year (b) Class D – 2 Year (c) Class E – 3 Year
Dividend Yield:	(a) Class C – 10.50% p.a. (b) Class D – 8.00% p.a. (c) Class E – 8.50% p.a.
Dividend Frequency:	Dividends will be payable quarterly on a 30/360-day basis commencing March 30 th , 2024 and thereafter on the 30th day of June, September, December and March in each year until the Maturity Date. J\$ preference shareholders will be paid in J\$ while US\$ preference shareholders will be paid in US\$.

Minimum Subscription:	(a) Class C – 500 JMD Preference Shares (b) Class D – 50 USD Preference Shares (c) Class E – 50 USD Preference Shares
Settlement:	All amounts of the Preference Shares subscribed for must be paid for in full in cleared funds, at the time of submission of the respective Application.
Withdrawal of Invitation:	The Issuer has the right to withdraw the Invitation and provide subscribing investors with written notice if the Board of Directors and the Arranger deem it appropriate to cancel, withdraw or postpone the Invitation at any time during the opening and closing period.
Rights of Preference Shareholders:	Preference Shareholders shall have the following rights: (a) Priority of payment to receive all dividends over any other type of capital distributions (e.g., ordinary dividends or share buybacks) to common equity holders (b) Full voting rights on winding up (c) Ranking in priority to common equity in the event of a winding up

Use of Proceeds:	The Company intends to use the net proceeds from the issue to (i) pay the cumulative redeemable preference share invitation expenses & Listing Expenses and (ii) to finance the growth of its investment portfolio by investing in credit instruments issued by Medium-Sized Firms.
ISIN:	The Preference Shares will be immobilized and are proposed to be listed on the JSE. ISIN will be provided prior to listing on the JSE
Intention to List on The JSE:	The Preference Shares will be converted on issue to Preference Stock Units, and SCI intends to apply to the Jamaica Stock Exchange for the listing on the Exchange of all of the Preference Stock Units, and to make such application as soon as conveniently possible following the closing of the Invitation and the allocation of Preference Shares. However, these statements are not to be construed as a guarantee that any of the Preference Stock Units will be listed.
Representations & Warranties:	The Preference Share subscription agreement shall include standard and customary representations and warranties by the Company.
Fees and Expenses:	The Issuer shall pay all reasonable costs and expenses associated with the execution of this transaction. The Directors believe that the expenses associated with the Invitation will be approximately 4% of the maximum Invitation Amount. This figure is inclusive of the Lead Arranger and Co-Arranger's fees, legal fees, accounting fees, listing fees and marketing expenses.
Net Proceeds:	The Company expects to receive approximately US\$23,975,000 from the issue of the cumulative redeemable preference shares after deducting Fees and Expenses.
Taxation:	Subject to applicable tax laws including withholding taxes. Investors will be responsible for filing their own taxes.
Governing Law:	Laws of Jamaica
Timetable:	<p>The below timetable is indicative, with the Directors of the Company however reserving the right to change the dates that the Invitation remains open based on market conditions and other relevant factors.</p> <ul style="list-style-type: none"> i. Publishing of Prospectus – November 13, 2023 ii. The Opening Date – 9:00am on November 20, 2023

	<p>iii. The Closing Date (completed and signed Application Forms to be received by) - 4:30pm on December 6, 2023</p>
Announcement of basis of allotment:	<p>A notice confirming the preliminary basis of allotment will be posted on the website of the Jamaica Stock Exchange (www.jamstockex.com) within six (6) business days after the Closing Date (or the extended Closing Date, as the case may be).</p>
Allotment:	<p>Within twenty-one days (21) of the Closing Date; subject to the Preference Shares being admitted for listing by the Board of the JSE on the Main Market of the JSE, the Preference Shares will be allocated based on the time of receipt of the subscription, on a “first come first served” basis.</p> <p>If the Invitation is oversubscribed, it is likely that the Preference Shares will be allocated on a pro rata basis, in which event, Applicants may be allotted fewer Preference Shares than were the subject of their Applications.</p>
Application for Listing:	<p>The Company intends to apply to have the new Preference Shares issued as a result of this invitation listed on the Jamaica Stock Exchange and intends to make such application to the JSE within fifteen (15) days after the Preference Shares have been allotted.</p>
Expected Listing of the Preference Shares if the Offer is successful	<p>No more than five (5) Business Days after the Jamaica Stock Exchange approves the admission of the Preference Shares to the Main Market.</p>
Refunds:	<p>Where applicable, it is expected that refunds will be made to Applicants within 10 days of the Closing Date.</p>
Application Procedure:	<p>See Section 19 for details.</p>

Note: The above summary information is derived from, and should be read in conjunction with, the full text of this Prospectus. The summary does not contain all the information that may be important to prospective Investors.

Chairman's Letter to Prospective Investors

On behalf of the Board of Directors of Sygnus Credit Investments, I am pleased to extend to Prospective Investors an invitation to subscribe for Cumulative Redeemable Preference Shares in the Company on the terms and conditions set out in this Prospectus. We thank you and we are grateful to all our shareholders, partners, relationships and team members that have supported us thus far on this exciting pioneering journey.

Key Milestones and Successes

SCI is in its seventh successful year operating as a private credit investment company across the Caribbean region, which merits a few moments to reflect on some important achievements during this period. As a pioneer in Caribbean private credit, SCI further cemented its position as a leader in alternative debt financing for Caribbean middle-market businesses, by its majority acquisition of Acrecent Financial Corporation in the Spanish-speaking US territory of Puerto Rico in February 2022.

As of July 1, 2023, SCI's stake had increased to 95.0% from the initial 93.66% at acquisition. The acquisition was in keeping with SCI's promise to diversify its regional footprint in private credit. The full integration of Acrecent into SCI was successfully completed effective July 1, 2023.

In keeping with its promise to pay substantial dividends to shareholders, the Company has paid US\$11.9 million in ordinary dividends or 19.6% of share capital to shareholders over a five-year period, since its first ordinary dividend in October 2018. The ability to consistently pay such level of dividends speaks to SCI's growth strategy, given that nearly two years were severely impacted by the COVID-19 global pandemic. In addition, SCI has made all scheduled preferred dividends to preference shareholders, up to the date of this prospectus.

More recently, SCI launched a three-year share-buyback program of up to US\$9.0 million, in keeping with a promise made in the Company's articles to buy back up to 15% of its ordinary shares. The program began in June 2023 with the purchase of 2,478,274 JMD ordinary shares and 136,525 USD ordinary shares for a combined US\$246,000.

The Company's most recent financial results for the financial year ended June 30, 2023, were encouraging. Net profits grew 34.3% to a record US\$5.13 million, total investment income grew 7.8% to a record US\$8.9 million, and portfolio investments grew 28.7% to a record US\$151.5 million.

Proactive Risk Management

These are laudable achievements for a young company. However, equally as important, is SCI's ability to proactively manage credit risk in its private credit portfolio and the risk of its balance sheet. SCI's investment portfolio has thus far demonstrated resilience given the COVID-19 pandemic has largely given way to another set of risks, namely the rising cost of capital as central banks fight to return the inflation genie within the proverbial bottle. By acquiring Acrecent, SCI has added to the diversification of its private credit portfolio, by getting higher quality investment exposures, getting access to industries not accessible

within the English and Dutch speaking Caribbean, and tapping into the benefits of a substantially larger economic base that is intrinsically linked to the US mainland. Thus, SCI effectively has a more robust private credit portfolio than before.

To be clear, the Company's number one job is to be vigilant about minimizing permanent or realized credit losses, as this has a permanent impact on Shareholder value. Just as important is managing the Company according to global best practices, by maintaining a lowly leveraged balance sheet that allows us to be nimble in any economic climate, while proactively delivering on our mandate to expand the private credit channel to middle-market firms, especially when they need it most. Since inception, SCI has consistently maintained a very lowly leveraged business well below the 2.0x debt/equity international threshold, relative to more traditional debt financing business models of up to 10.0x debt/equity.

Sustainable Growth

As we close in on a seventh successful year of operations, SCI has already begun executing its strategy to scale its private credit business from the solid foundation laid during the first five years. In this regard, SCI has built a robust regional private credit platform and has advanced the process to launch new financing solutions across the Spanish, English and Dutch-speaking Caribbean territories.

As part of this process, SCI has collectively targeted at least US\$300.0 million in new originations, and is already making good progress on this front, but requires additional financing to meet the demand for its flexible debt financing solutions. To finance its large pipeline of originations, particularly to Jamaican opportunities and Jamaican led middle-market businesses, SCI continues to advance discussions with international financing partners to diversify its funding base, as it seeks to secure at least US\$100.0 million in medium term financing.

SCI has enhanced its non-interest income revenue streams to buttress its net interest income on its path towards exceeding a targeted US\$12.5 million in total core revenues, generate a return on equity of at least 10% on a consistent basis, and grow and maintain its dividend yield to above 5% on an ongoing basis, all to be achieved within the next three years. In keeping with its sustainable business model, SCI will continue to maintain a robust balance sheet with debt/equity below 2.0x, thus allowing the business to remain nimble and able to take advantage of opportunities that may arise in different market conditions.

In order to assist with growing and expanding the business within the next three years, SCI is seeking to raise additional "Dry Powder" in the form of preference shares. Thus, this Cumulative Redeemable Preference Share Invitation represents a key initiative on a multi-step journey within alternative investments to continue deepening and expanding the Caribbean private credit ecosystem, with a particular focus on opportunities within the Jamaican economic space.

Invitation to Participate

We are inviting shareholders, stakeholders and the general public to participate in SCI's sustainable growth over the three years, as we seek to enhance value for stakeholders by leveraging key international partnerships and regional relationships across the Caribbean middle-market.

Yours sincerely,



Linval Freeman
Chairman of the Board

SECTION 5**DEFINITIONS**

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

Word or Phrase	Definition
Applicant	A person (being an individual or a body corporate) being a member of the general public, who submits an Application
Application	Means the application to be made by all Applicants who wish to make an offer to subscribe for Preference Shares in the Invitation, based on instructions set forth in Appendix 3.
Application List	The application list in respect of the Invitation.
Arrangers	The Lead Arranger and the Co-Arranger
Articles	The Articles of Incorporation of the Company.
Board of Directors of the Company OR the Directors of the Company	The Board of Directors of the Company whose signatures appear in Section 18.
Co-Arranger	JMMB Securities Limited
Company or Issuer or SCI	Sygnus Credit Investments Limited (an international business company established under the laws of St. Lucia)
Closing Date	The date on which the Invitation closes, being 4:30 pm on December 6, 2023, subject to the right of the Company to shorten or extend the period during which the Invitation will remain open, in the circumstances set out in this Prospectus.
Corporate Services Agreement	An agreement for the provision of services including general corporate secretarial, financial, accounting, coordinating oversight of legal matters and other administrative functions
Dry Powder	Capital that is available for investing in Medium-Sized Firms which may comprise of cash held in bank accounts, cash equivalents held in short term marketable instruments and undrawn medium-term credit facilities
FSC	The Financial Services Commission of Jamaica
Invitation	The invitation to subscribe for Preference Shares in the Company on the terms and conditions set out in this Prospectus.
Invitation Price or Prices	Prices are as follows: <ul style="list-style-type: none">- Class C - J\$100.00 per share- Class D - US\$10.00 per share- Class E - US\$10.00 per share
Investment Manager	Sygnus Capital Limited
JCSD	Jamaica Central Securities Depository Limited, a wholly owned subsidiary of the JSE, incorporated under the laws of Jamaica to provide depository and settlement services for securities traded electronically on the floor of the Jamaica Stock Exchange using a book entry system.

JSE	The Jamaica Stock Exchange
JSE website	The website of the Jamaica Stock Exchange at www.jamstockex.com
Latest Audited Accounts	The Audited Accounts of the Company for the FYE June 30 2023 posted on the JSE website.
Lead Arranger	Sygnus Capital Limited
Lead Broker	JMMB Securities Limited, the Broker engaged by the Company to assist with implementation of the Invitation
Material Adverse Event	Means an event beyond the reasonable control of the Investment Manager including without limitation any Act of God, war, strike, lockout, industrial action, lightning, fire, earthquake, flood, storm, hurricane, epidemic or material adverse change in law
Preference Shares	The Preference Shares in the capital of the Company made available for subscription pursuant to this Prospectus as described herein.
Selling Agent	A stockbroker approved by the Lead Broker to assist with the implementation of the Invitation.
Special Share	The one special-rights redeemable preference share of US \$1.00 par value in the capital of the Company held by Sygnus Capital Group Limited
Sygnus Capital Group Limited or SCG	Sygnus Capital Group Limited, an international business company incorporated under the laws of Saint Lucia and having its registered office at 20 Micoud Street, Castries, Saint Lucia

**SECTION 6
INVITATION**

PROFESSIONAL ADVISORS TO THE

Lead Arranger	Sygnus Capital Limited Unit 28 80LMR 80 Lady Musgrave Road Kingston 10 Jamaica Tel: 876- 420-3387 Contact Person: Steven Davis, AVP- Investment Banking	
Co-Arranger/Lead Broker	JMMB Securities Limited ("JMMBSL") 6 Houghton Terrace Kingston 10 Jamaica Contact Person: Karl Townsend Chief Country Officer, Capital Markets 876 998 JMMB (5662)	
Registrar and Transfer Agent	Jamaica Central Securities Depository Limited 40 Harbour Street Kingston Jamaica Tel: 876-967-3271 Contact Person: Tameika Ricketts	
Auditors	KPMG 204 Johnsons Centre #2 Bella Rosa Road Gros Islet St. Lucia Tel: 758-453-5764 Email:ecinfo@kpmg.com P.O. Box GI 2171 Gros Islet LC 01 101 Saint Lucia	

Legal Advisors to the Issuer

Patterson Mair Hamilton

Temple Court
85 Hope Road
Kingston 6
Jamaica
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Contact Persons:
Arthur Hamilton/Kimberly
HoSue



SECTION 7 DISCLAIMER AND ADVISORY ON FORWARD LOOKING STATEMENTS

7.1 **Neither the FSC nor any Governmental agency or regulatory authority in Jamaica has made any determination on the accuracy or adequacy of this Prospectus.**

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

(a) This Prospectus has been reviewed and approved by the Directors of SCI and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable enquiries, and to the best of their knowledge and belief, (i) the information is true and accurate in all material respects and is not misleading in any material respect, (ii) any opinions, predictions or intentions expressed herein on the part of SCI are honestly held or made and are not misleading in any material respect, (iii) that all proper inquiries have been made to ascertain and to verify the foregoing, and (iv) this Prospectus does not contain any untrue statement of a material fact or fail to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they are made, not misleading.

(b) Each Applicant acknowledges and agrees that (i) they have received and have been afforded a meaningful opportunity to review all additional information considered by such Applicant to be necessary to verify the accuracy of the information contained in this Prospectus, (ii) such Applicant has not relied on SCI, the Investment Manager, any of the Lead Arranger or the Co-Arranger/Lead Brokers, the legal or other professional advisors to SCI or any persons affiliated with the Investment Manager in connection with the Applicant's investigation of the accuracy of such information or investment decision, and (iii) no person has been authorized to give information or to make any representation concerning SCI or the Offer comprised in this Prospectus or to provide information or to make any representation whatsoever in connection with this Prospectus (other than as contained in this Prospectus and information given by duly authorized officers and employees of the Investment Manager in connection with the Applicants' verification of the information contained in this Prospectus) and that, if given or made, such other information or representation should not be relied upon as having been authorized by SCI or the Investment Manager.

(c) You should not subscribe for any of the Preference Shares unless you have received and read or had the opportunity to read this Prospectus in full. **Investors are urged to review the Risk Factors in Section 9 of this Prospectus.** Any decision to invest in the Preference Shares should be based on consideration of this Prospectus, as a whole, including any document incorporated therein by reference. **The Preference Shares are available for subscription or sale only in Jamaica.** No action has been taken to register or qualify the Preference 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 invitation with respect to the Preference 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.**

- (d) Save for the historical financial information relating to the Company presented by the Latest Audited Accounts, certain material in this Prospectus or referred to herein may contain forward-looking statements including but not limited to statements of expectations, future plans or future prospects, and financial projections. Forward-looking statements are statements that are not about historical facts and speak only as of the date they are made. Forward-looking statements are based on certain assumptions and estimates made by the Company in light of the experience and perception of historical trends, current conditions, expected future developments, including projected growth in the credit industry, and other factors we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such assumptions and estimates will prove to be correct. Although the Board of Directors of the Company believes that in making any such statements its expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be different or materially different from those projected. Prospective investors in the Company are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ or differ materially from historical or anticipated results.
- (e) Many factors could cause the Company's actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors, which are discussed in greater detail in the "Risk Factors" section of this Prospectus.
- (f) Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that such expectations will prove to have been correct. The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding the Company's performance and may not be appropriate for other purposes. Readers should not place undue reliance on forward-looking statements made herein. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated in such forward-looking statements. Unless otherwise stated, the forward-looking statements contained in this Prospectus are made as of the date of this Prospectus.
- (g) Forward-looking statements are subject to numerous risks and uncertainties. Once this Prospectus has been signed by or on behalf of the Company, the Company undertakes no obligation to update publicly or revise any of the forward-looking statements in light of new information or future events, including changes in the Company's financial or regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or regulatory requirements for such disclosure to be made). There are important factors that could cause actual results to differ or differ materially from those in the forward-looking statements, certain of which are beyond the Company's control. These factors include, without limitation, economic, social and other conditions prevailing both within and outside of Jamaica.
- (h) All phases of our business are subject to important uncertainties, risks and other influences, certain of which factors are beyond the Company's control. Any one of these factors, or a combination of them, could cause actual results to differ materially from those in forward-looking statements. These factors include, without limitation, the following:
- economic, social and other conditions in any jurisdiction in which the Company may invest or operate, including actual rates of economic growth in such economies, local, regional or global instability, interest rate or exchange rate volatility;

- adverse climatic events and natural disasters;
- the Company's ability to gain access to capital financing at an acceptable cost, or business opportunities that meet the Company's investment criteria;
- changes in regulatory policy adversely affecting the business model expected to be employed by the Company;
- any other factor(s) negatively impacting on the realization of the assumptions on which the Company's financial projections are based; and
- other factors identified in this Prospectus.

7.3 We caution that the foregoing list of risk factors is not exhaustive and other factors not set out above could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to the Company, Applicants and others should carefully consider the foregoing factors and other uncertainties and potential events. Once this Prospectus has been signed by or on behalf of the Company, the Company undertakes no obligation to update publicly or revise any of the forward-looking statements in light of new information or future events, including changes in the Company's anticipated financial or actual or anticipated regulatory position, or to reflect the occurrence of unanticipated events.

SECTION 8**THE INVITATION**

8.1 The Company invites the public to subscribe for up to 10,000,000 Cumulative Redeemable Preference Shares in the capital of the Company as under, subject to the terms and conditions of this Prospectus.

Issuer:	Sygnus Credit Investments Limited
Issuer Credit Rating:	The Issuer has been rated by CariCris, the Caribbean Premier Rating Agency with a rating of JmBBB+ (Stable outlook)
Instrument:	Cumulative Redeemable Preference Shares across three (3) classes of shares: (a) JMD Cumulative Redeemable Class C Preference Shares (“Class C”) (b) USD Cumulative Redeemable Class D Preference Shares (“Class D”) (c) USD Cumulative Redeemable Class E Preference Shares (“Class E”)
Currency:	(a) Class C - JMD (b) Class D – USD (c) Class E - USD
Invitation Price/Issue Price:	(a) Class C – J\$100.00 per share (b) Class D – US\$10.00 per share (c) Class E – US\$10.00 per share
Number of Preference Shares:	(a) Class C – Up to 8,000,000 shares (b) Class D – Up to 1,000,000 shares (c) Class E – Up to 1,000,000 shares
Issue Size:	Up to US\$20.00 Million and J\$800,000,000.00 (3) classes of preference shares as follows: (a) Class C – Up to J\$800,000,000.00 of JMD Preference Shares (b) Class D – Up to US\$10,000,000.00 of USD Preference Shares (c) Class E – Up to US\$10,000,000.00 of USD Preference Shares
Term:	(a) Class C – 2 Year (b) Class D – 2 Year (c) Class E – 3 Year
Dividend Yield:	(a) Class C – 10.50% p.a. (b) Class D – 8.00% p.a. (c) Class E – 8.50% p.a.

Dividend Frequency:	Dividends will be payable quarterly on a 30/360-day basis commencing March 30 th , 2024 and thereafter on the 30th day of June, September, December and March in each year until the Maturity Date. J\$ preference shareholders will be paid in J\$ while US\$ preference shareholders will be paid in US\$.
Minimum Subscription:	<ul style="list-style-type: none"> (a) Class C – 500 JMD Preference Shares and multiples of 100 Preference Shares (b) Class D – 50 USD Preference Shares and multiples of 10 Preference Shares (c) Class E – 50 USD Preference Shares and multiples of 10 Preference Shares
Settlement:	All amounts of the Preference Shares subscribed for must be paid for in full in cleared funds, at the time of submission of the respective Application.
Withdrawal of Invitation:	The Issuer has the right to withdraw the Invitation and provide subscribing investors with written notice if the Board of Directors and the Arranger deem it appropriate to cancel, withdraw or postpone the Invitation at any time during the opening and closing period.
Rights of Preference Shareholders:	<p>Preference Shareholders shall have the following rights:</p> <ul style="list-style-type: none"> (a) Priority of payment to receive all dividends over any other type of capital distributions (e.g., ordinary dividends or share buybacks) to common equity holders (b) Full voting rights on winding up (c) Ranking in priority to common equity in the event of a winding up
Use of Proceeds:	The Company intends to use the net proceeds from the issue to (i) pay the cumulative redeemable preference share invitation expenses & Listing Expenses and (ii) to finance the growth of its investment portfolio by investing in credit instruments issued by Medium-Sized Firms.
ISIN:	The Preference Shares will be immobilized and are proposed to be listed on the JSE
Intention to List on The JSE:	The Preference Shares will be converted on issue to Preference Stock Units, and SCI intends to apply to the Jamaica Stock Exchange for the listing on the Exchange of all of the Preference Stock Units, and to make such application as soon as conveniently possible following the closing of the Invitation and the allocation of Preference Shares. However, these statements are not to be construed as

	a guarantee that any of the Preference Stock Units will be listed.
Representations & Warranties:	The Preference Share subscription agreement shall include standard and customary representations and warranties of the Company.
Fees and Expenses:	The Issuer shall pay all reasonable costs and expenses associated with the execution of this transaction. The Directors believe that the expenses associated with the Invitation will be approximately 4% of the maximum Invitation Amount. This figure is inclusive of the Lead Arranger and Co-Arranger's fees, legal fees, accounting fees, listing fees and marketing expenses.
Net Proceeds:	The Company expects to receive approximately US\$23,975,000 from the cumulative redeemable preference shares after deducting Fees and Expenses.
Taxation:	Subject to applicable tax laws including withholding taxes. Investors will be responsible for filing their own taxes.
Governing Law:	Laws of Jamaica
Timetable:	<p>The below timetable is indicative, with the Directors of the Company however reserving the right to change the dates that the Invitation remains open based on market conditions and other relevant factors.</p> <ul style="list-style-type: none"> i. Distribution of Prospectus – November 13, 2023 ii The Opening Date – 9:00am on November 20, 2023 iii The Closing Date (completed and signed Application Forms to be received by) - 4:30pm on December 6, 2023
Announcement of basis of allotment:	A notice confirming the preliminary basis of allotment will be posted on the website of the Jamaica Stock Exchange (www.jamstockex.com) within six (6) business days after the Closing Date (or the extended Closing Date, as the case may be).
Allotment:	Within twenty-one days (21) of the Closing Date; subject to the Preference Shares being admitted for listing by the Board of the JSE on the Main Market of the JSE, the Preference Shares will be allocated based on the time of receipt of the subscription, on a “first come first served” basis.

	If the Invitation is oversubscribed, it is likely that the Preference Shares will be allocated on a pro rata basis, in which event, Applicants may be allotted fewer Preference Shares than were the subject of their Applications.
Application for Listing:	The Company intends to apply to have the new Preference Shares issued as a result of this invitation listed on the Jamaica Stock Exchange and intends to make such application to the JSE within fifteen (15) days after the shares have been allotted.
Expected Listing of the Preference Shares if the Offer is successful	No more than five (5) Business Days after the Jamaica Stock Exchange approves the admission of the Preference Shares to the Main Market.
Refunds:	Where applicable, it is expected that refunds will be returned to the Lead Broker, JMMB Securities Limited within 10 days of the Closing Date.
Application Procedure:	See Section 19 for details.

8.2 The Company invites the public to subscribe for Preference Shares in the capital of the Company as under, subject to the terms and conditions of this Prospectus.

8.3 Issued Shares at the date of this Prospectus. (Issued ordinary, special and preference before and after/only preference shares will change)

Description	Number of Shares
Issued and fully paid Ordinary Shares	588,360,664
Issued Preference Shares	3,548,993
Total	591,909,657

8.4 Total Issued Preference Shares in the event that the Invitation is fully subscribed.

Description	Number of Shares
Issued Preference Shares	3,548,993
Issued Preference Shares (New)	10,000,000
Total	13,548,993

8.5 The Preference Shares are priced at the Invitation Prices stipulated below:

- Class C** - J\$100.00 per share
- Class D** - US\$10.00 per share
- Class E** - US\$10.00 per share

8.6 The Application List will open at 9.00 a.m. on November 20, 2023 (the “Opening Date”) and will close on December 6, 2023 at 4.30 p.m., (the “Closing Date”) subject to the Company’s right to close the Application List at any time without notice, if Applications have been received for the full amounts of the Preference Shares, the subject of the Invitation. Applications are due within the period commencing with Opening Date and ending on the Closing Date.

8.7 Subject to the provisions in this Prospectus, the Company reserves the right to extend the period during which the Invitation will remain open. Allocations may be on a prorated basis, per category of Preference Shares, 21 days after the Invitation is closed, and an announcement will be made informing of the allocation of Shares to successful Applicants.

8.8 All Applications must be submitted electronically via JMMB’s Moneyline™ platform by logging on to the following websites:

- (a) JMMB Clients - <https://moneyline.jmmb.com/personal/login.php>
- (b) Non-JMMB clients - <https://moneylineipo.jmmb.com>.
- (c) See Appendix 3 - JMMB’s Moneyline Application Procedures for full details

8.9 Each Person who wishes to submit an Application and who does not have a stock brokerage account (whether with JMMB Securities or otherwise) or does not have a JMMB account may call JMMB’s Client Care Centre at 876-998-JMMB (5662), between the hours of 8:00 a.m. to 4:30 p.m. for assistance in opening a stock brokerage account with JMMB Securities or a JMMB account. Interested Applicants may also open a JMMB account online at <https://jm.jmmb.com/account-opening-personal>.

8.10 The Invitation will close at 4:30 pm on the Closing Date subject to the right of the Company to: (a) close the Invitation at any time after its opens at 9:00 am on the Opening Date once the Invitation is fully subscribed; or (b) extend the period during which the Invitation will remain open for any reason, provided that such period does not extend beyond the expiration of 40 days after the publication of this Prospectus for the purposes of section 48 of the Companies Act. In the case of the extension of such period or an early closing, notice will be posted on the website of the JSE at www.jamstockex.com

Use of proceeds:

8.11 The Company intends to:

- (i) use the proceeds of the Preference Shares to pay its capital raising and Listing Expenses (estimated at US\$1,025,000.00)
- (ii) Invest and hold the net funds raised from the Preference Share Invitation in customized credit instruments issued primarily by Medium-Sized Firms, across a broad range of sectors, including but not limited to manufacturing, distribution, financial services, energy, industrial, construction, transportation, infrastructure and business services. The Company expects to earn income from interest paid on the credit instruments comprised in its investment portfolio.

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

9.2 This Prospectus also contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated as a result of certain factors, including the risks faced by SCI described below and elsewhere in this Prospectus. You should read Section 1 entitled "Important Notice" and Section 7 entitled "Disclaimer – Forward Looking Statements" for more information.

(i) **Risk in Relation to Preference Share Issue**

9.3 The subscription price for the Shares has been determined by the Directors on the advice of Sygnus Capital Limited as Lead Arranger. The Preference Share price should not be taken to be indicative of the market price of the Shares after they are listed on the Main Market of the Jamaica Stock Exchange. No assurance can be given regarding active or sustained trading in the Shares of the Company or regarding the price at which the Shares will be traded subsequent to listing of the Shares on the Main Market.

(ii) **Share Price Fluctuations**

9.4 The trading price of the Shares may fluctuate significantly after the Preference Share Issue 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;
- announcements concerning or affecting credit instruments in the Company's investment portfolio;
- general conditions in the economy or the industries in which SCI have made investments;
- changes in the law regarding several matters including but not limited to taxation and the credit industry;
- Changes to the JSE Rules.

9.4.1 In addition, prices on the stock market 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.

(iii) **Changes in Government Policies**

9.5 Governments in various countries in which the Company invests, may from time to time affect macroeconomic conditions through fiscal and monetary policies or changes in regulations, which may have an adverse impact on the credit market and the performance of the Company.

(iv) **Risk relating to Marketability of the Shares**

9.6 The Preference Shares, though listed on the Main Market of 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.

(v) **Risks of hurricane, fire and other Acts of God**

9.7 Catastrophic events affecting Caribbean territories, such as hurricanes and earthquakes, could impact generally on economic activity in such territories and more specifically on some of the companies in whose securities the Company may invest from time to time.

(vi) **Taxation Risks**

9.8 The Company is an International Business Company (“IBC”) incorporated in Saint Lucia prior to December 1, 2018. As such, effective July 1, 2021, the Company became subject to corporate income tax (CIT) in Saint Lucia at the rate of 30% on income derived from sources in Saint Lucia, less allowable deductions. Distributions (dividends) are exempt from income tax in Saint Lucia, therefore, regardless of where the recipient of the dividend is resident for tax purposes, there would be no tax withheld in Saint Lucia on dividends paid to that recipient. If the recipient of the dividend is a resident of a CARICOM member state that is a signatory to the CARICOM Double Taxation Treaty (CARICOM DTT), that recipient would not be subject to income tax on the dividend received from the Company in their country of residence.

9.9 No withholding tax would apply in Saint Lucia on payments of income that are exempt under the Income Tax Act of Saint Lucia (such as dividends) or on payments made toward expenses incurred to generate income from a source outside Saint Lucia. Otherwise, withholding tax may apply.

9.10 Income deemed to be derived from a foreign source (income from sources outside of Saint Lucia) is not subject to CIT in Saint Lucia unless the Company (and this includes an IBC) fails to meet its economic substance test. If the Company fails to meet the economic substance test, the income deemed as foreign source will become taxable in Saint Lucia at 30% (except income received from CARICOM member states signatory to the CARICOM DTT, provided SCI is a tax resident of Saint Lucia). The economic substance requirement is to ensure that the Company has adequate economic presence in Saint Lucia to carry out its activities in Saint Lucia.

9.11 If all Board Meetings are held outside Jamaica and all key policy decisions affecting the Company are made at such Board Meetings, the Company should not be treated as resident in Jamaica for tax purposes. If the Company does not have a fixed place of business in Jamaica through which its business is wholly or partly carried on (such as place of management, office, branch etc.), it would not be regarded as being subject to CIT in Jamaica.

9.12 The Company’s operation is structured with the objective that it will not be treated, under

Jamaican tax law, as resident, or as carrying on business, in Jamaica. If the Company is deemed to be resident, or carrying on business, in Jamaica it would be liable for Jamaican CIT which could materially affect its operation and profitability.

(vii) **Credit & Counterparty Risks**

9.13 The Company's assets are represented substantially by investments in credit instruments issued by other companies. This creates special risks associated with the creditworthiness of such companies. For instance, a debtor could default, its credit worthiness deteriorates or be downgraded by credit rating agencies; these events could materially and adversely affect the value of the relevant credit instrument. In addition, there are documentary risks and settlement risks in the closing of transactions.

9.14 The Company will manage the foregoing risks by:

- (a) diversifying its holdings across various issuers to limit exposure to any single issuer;
- (b) restricting investment to credit instruments which are within limits and ranges set by the Investment and Risk Management Committee ("IRMC");
- (c) carrying out extensive financial due diligence on companies in which it invests;
- (d) active monitoring of investments through financial covenants, interim financial reviews, collateral review, annual review of the businesses in which an investment was made and acquiring board representation where appropriate; and
- (e) prudently managing credit spreads according to the changing risks of the underlying credit instruments based on issuers' financial positions.

(viii) **Foreign Currency Risk**

9.15 The Company will be exposed to the risk that the value of the future cash flows from its investment portfolio may fluctuate because of changes in foreign exchange rates. The Company will manage Foreign Currency Risk by matching currencies i.e. J\$ will be invested in opportunities that generates J\$ and similarly US\$. In addition, to mitigate this risk the Company may hedge its foreign exchange risks by investing in currency derivatives and buying foreign currency hedging instruments if the Investment Manager determines that such hedging strategy is in the best interest of the Company. The Investment Manager also limits the net exposure to currencies other than the US\$.

(ix) **Collateral and Documentation Risk**

9.16 All investments will have documentation reflecting the nature of the transaction structure and the collateral securing the transaction in order to provide adequate protection of the investments made by SCI. The Company is exposed to the risk of loss of investments or interest or dividends on such investments if the relevant documentation is unenforceable or inadequate. To mitigate this risk, the Company retains

internal and external attorneys to review and advise on documentation relating to investments. In instances where SCI holds security, it must be perfected and meet credit risk policy requirements.

(x) **Operational Risks**

9.17 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) errors by the Investment Manager and other agents of the Company;
- (b) accounting errors, data entry errors; and
- (c) fraud (internal and external) or other criminal activity.

Under the Investment Management Agreement between the Company and the Investment Manager, the latter is required to indemnify the Company against all actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Company by reason of any fraud, negligence or wilful default on the part of the Investment Manager. Similar obligations are imposed upon parties contracted by the Investment Manager to provide services to the Company. The Investment Manager will seek to eliminate such risks by maintaining a comprehensive system of internal controls and administrative checks and balances to monitor transactions supported by a robust external auditing oversight. Under the provision of the Corporate Services Agreement, a related party, Sygnus Capital Limited will provide general accounting support to the Company. It is expected that robust internal procedures to ensure completeness of entries to the financial statements as well as providing general accounting oversight.

(xi) **Thin Market in Company's Shares**

9.18 The Jamaican stock market is relatively small and the market trading in the Company's Shares is relatively thin compared to larger capital markets. That means that trading in small quantities of SCI's Shares can trigger wide swings (up or down) in the market price of the Shares and make it easier for the stock price to be manipulated.

(xii) **Control of the Company**

9.19 Consistent with the business model which the Company has adopted, the Investment Manager will retain some control over the Company through the Special Share. This is designed to ensure that the Company is managed and its assets invested in the manner contemplated by the Investment Manager. Nevertheless, the significant influence with respect to the election of directors may be adverse to the interest of the other stockholders.

(xiii) **The Special Share held by SCL will deter take-over bids.**

9.20 The fact that SCL holds the Special Share which gives it control over the election of Directors and other key corporate decisions will make it unlikely that any investor other than SCL or entities affiliated with SCL would bid for control of the Company. Such bid if made would usually be expected to be at a premium above the prevailing trading price of the Shares. Accordingly, the likelihood of stockholders

receiving a take-over bid is reduced, perhaps significantly.

(xiv) **Concentration in Credit Risks**

9.21 The Company's investment portfolio consists of various types of credit investments but does not contain any other types of investments such as real property or stocks. This lack of diversification means that the Portfolio is particularly exposed to credit risks.

(xv) **Related Party & Potential Conflict of Interest**

9.22 The Company and its investment portfolio are managed by Sygnus Capital Limited ("SCL"), which is a related party. SCL, also provides corporate services to the Company pursuant to a Corporate Services Agreement. In spite of the multiple roles which SCL has, the interests of the various parties are generally aligned. Notwithstanding that the parties all share common interest in the success of the Company it is possible that conflicts of interest may arise in the day-to-day operations of SCI. The risk management policy of the company also adopts best practice measures to address any perceived or real conflict of interest that may arise in the operations and management of the business.

9.23 Peter Thompson, a director of the Company, represents one of the Company's shareholders, JMMB Fund Managers Limited ("JMMB"). JMMB and its affiliated companies, in particular JMMB Bank (Jamaica) Limited, are in the business of providing credit services to companies in Jamaica and other Caribbean countries. Given that the Company is also in the business of providing credit services to companies, it will likely compete with JMMB and its affiliated companies for customers. As a director of the Company, Mr. Thompson will be privy to information on the Company and its clients as well as those of JMMB. Accordingly, Mr. Thompson may have competing interests in the Company and JMMB.

9.24 The Directors owe fiduciary duties to the Company. These duties include the duty to (i) act honestly and in good faith with a view to the best interest of the Company; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, including, but not limited to the general knowledge, skill and experience of the director. These duties would prohibit the Directors of the Company from disclosing the Company's confidential information in any manner which is not in the best interest of the Company. As fiduciaries, Directors have a duty not to put themselves in a position where their personal interests conflict with their duty to the Company. Directors are also required to disclose the nature or extent of their interest in contracts with the Company. This would include their relationships with any person, company or body who is a party to a contract or proposed contract with the Company.

(xvi) **Changes in Law & Regulatory Risks**

9.25 The Company is a St. Lucian International Business Company which invests in Medium-Sized Firms located in jurisdictions across the wider Caribbean region. Changes in legislation in these jurisdictions could negatively impact on the financial or operational performance of the Company or on the financial or operational performance of any such Medium- Sized Firm which in turn could negatively impact the performance of the Company.

9.26 The Company or Medium-Sized Firms in which it invests may become subject to new regulatory rules or standards that differ from those that are presently applicable. If such regulatory rules or standards become onerous from the point of view of the Company or its clients, as the case may be, this could require

the Company to recapitalize, or to change its business operations, and in any case, changes in such regulatory rules or standards may affect its long - term profitability.

9.27 The Investment Manager is licensed as a securities dealer under the Securities Act of Jamaica and regulated by the FSC. Officers and Directors of the Investment Manager, are also registered under the Securities Act as dealer's representatives in relation to the Investment Manager. The ability of the Investment Manager to provide investment advisory services in relation to the Company's investment portfolio could be adversely impacted if:

- (a) its dealer's license is suspended or canceled;
- (b) the registration of its Dealer Representatives is suspended or canceled; or
- (c) there are adverse changes in regulations and laws affecting the Investment Manager.

9.28 The performance of the Company and its ability to invest in Medium-Sized Firms located in different jurisdictions could be affected by changes in treaties made between St. Lucia and such jurisdictions (such as the CARICOM Double Taxation Treaty).

(xvii) **New Accounting Rules or Standards**

9.29 The Company may become subject to new accounting rules or standards that differ from those that are presently applicable. Such new accounting rules or standards could require significant changes in the way the Company currently reports its financial position, operating results or cash flows. Such changes could be applied retrospectively.

(xviii) **Inability to Redeem Shares**

9.30 The Company is obliged to invite shareholders to offer Shares for redemption from time to time. The Company may not be in a position to redeem such Shares if it does not have sufficient distributable profits or if it is unable to raise sufficient funds from a fresh issue of Shares.

(xix) **Risk Management**

9.31 The Company's goal in risk management is to ensure that it understands, measures, and monitors the various risks that arise and that it adheres strictly to the policies and procedures, which are established to address these potential risks.

9.32 The Board of Directors of the Company is ultimately responsible for the risk management policies of SCI and has delegated the management of credit risk to the Investment and Risk Management Committee, a sub-committee of the Board of SCL. The Directors do not guarantee that changes in the local and international markets will not have any materially adverse impact on SCI's financial results.

SECTION 10 THE COMPANY

Company History

10.1 The Company was incorporated on January 13, 2017, as an International Business Company under the International Business Companies Act, 1999 of Saint Lucia with its registered office located at 20 Micoud Street, Castries, St. Lucia.

10.2 At incorporation, the Company's authorized share capital was US\$10,000 made up of 100,000 Shares of US\$0.10 each. The Shares were issued to Sygnus Capital Management Limited. In accordance with the objectives set by Investment Manager, the Company on April 3, 2017, carried out its first fund raising by way of an offer of Ordinary Shares to Accredited Investors in a private placement under the Guideline for Exempt Distributions (Guidelines SR-GUID-08/05-0016). The offer resulted in the Company allotting 140,140,000 Shares to Accredited Investors. A further 19,029,523 Shares were subsequently allotted to three (3) additional Shareholders to raise further capital.

10.3 In April 2018 the Company carried out a successful Initial Public Offering ("IPO") of 90,909,091 Ordinary Shares in two classes, namely US\$ and J\$ shares. The IPO was oversubscribed and consequently upsized by a further 99,908,949 Shares. In all, the Company allotted 190,818,040 Shares in the IPO. On June 18, 2018, both the Company's US\$ Shares and J\$ Shares were respectively listed on the JSE's US\$ denominated Main Market and J\$ denominated Main Market.

10.4 In December 2020 the Company carried out a successful Additional Public Offer ("APO") of 240,887,900 Ordinary Share in two classes namely US\$ and J\$ shares. The APO received 3,757 applications.

10.5 In September 2022 the Company issued the equivalent of US\$4.90M of Cumulative Convertible Preference Shares in two tranches namely J\$ and US\$ Indexed shares.

10.6 The Company has a 15-month unsecured dual-currency Revolving Line of Credit facility of up to J\$750,000,000 or US\$ equivalent with JMMB Bank (Jamaica) Limited. Interest is payable quarterly at 10.00% (USD rate of 8.00%).

10.7 The Company has a 1-year Senior Unsecured Revolving Line of Credit facility with Sagicor Bank Jamaica Limited:

- a) Senior Unsecured Revolving Line of Credit not exceeding US\$790,000.00. Interest is payable quarterly at 6.75%.
- b) Senior Unsecured Revolving Line of Credit not exceeding J\$452,168,114.00. Interest is payable quarterly at 10.00%.

Company's Business

10.8 Sygnus Credit Investments Limited is a specialty Private Credit investment company, dedicated to providing non-traditional financing to Medium-Sized Firms across the wider Caribbean region. Non-traditional forms of credit are more customized and flexible than traditional financing. Consequently, the Company offers an alternative channel through which Medium-Sized Firms - which are typically

underserved by traditional forms of financing - can access capital to drive their expansion and growth.

10.9 The investment objective of the Company is to generate attractive risk adjusted returns with an emphasis on principal protection, by generating current income, and to a lesser extent capital appreciation, through investments primarily in Medium-Sized Firms (“Portfolio Companies”) using Private Credit instruments. The Company invests primarily in Private Credit instruments including bilateral notes and bonds, preference shares, asset-backed debt, mezzanine debt, convertible debt and other forms of structured Private Credit instruments. These forms of financing are typically more aligned with the growth and expansion plans of Portfolio Companies.

10.10 The Company targets mostly Portfolio Companies operating across a broad range of sectors, including manufacturing, distribution, financial services, energy, real estate, transportation, infrastructure and business services. These Portfolio Companies typically have revenues between US\$5 million and US\$25 million.

10.11 The Company’s dividend policy is to pay out up to 85% of the earnings generated from these investments as dividends. Thus, the Company unlocks capital for the growth and expansion of Portfolio Companies through its Private Credit investments, while providing its Shareholders with access to the Private Credit market in the form of consistent dividend payments. Dividends are currently paid semi-annually and may change to quarterly in the future when it is more appropriate to do so.

10.12 The Company’s investment activities are managed by its Investment Manager, Sygnus Capital Limited (SCL). The Investment Manager is a wholly owned subsidiary of Sygnus Capital Group Limited.

Share Capital

10.13 The Company is authorized to issue four classes of shares; namely:

- (a) A special rights redeemable preference share (the Special Share). At a general meeting of the Company, the holder of the Special Share has one vote on a show of hands and on a poll he shall have such number of votes as is equivalent to 101% of the aggregate votes, vested in all ordinary Shares issued by the Company from time to time but no right to receive any distribution of assets on a winding-up except the US\$1.00 which was subscribed for the Special Share. A dividend may be paid to the holder of the Special Share in lieu of, or in addition to, the management fee payable to the Investment Manager. The Special Share will rank ahead of the US\$, J\$ and TT\$ shares in the event of a winding up of the Company. The Special Share may be held by any member of the Sygnus Group and is currently held by Sygnus Capital Group Limited.
- (b) US\$ Shares. At a general meeting of the Company, every member present in person and holding a US\$ Share or US\$ Shares has one vote on a show of hands and on a poll every member present in person or by proxy holding a US\$ Share or US\$ Shares shall have one vote for each share of which he is the holder. Holders of US\$ Shares will have the usual right to receive dividends and to participate in the assets of the Company on a winding-up. Each US\$ Share has a par value of US\$0.01;

- (c) J\$ Shares. At a general meeting of the Company, every member present in person and holding a J\$ Share or J\$ Shares has one vote on a show of hands and on a poll every member present in person or by proxy holding a J\$ Share or J\$ Shares shall have one vote for each share of which he is the holder. Holders of J\$ Shares will have the usual right to receive dividends and to participate in the assets of the Company on a winding-up. Each J\$ Share has a par value of J\$1.30;
- (d) TT\$ Shares. At a general meeting of the Company, every member present in person and holding a TT\$ Share or TT\$ Shares has one vote on a show of hands and on a poll every member present in person or by proxy holding a TT\$ Share or TT\$ Shares shall have one vote for each share of which he is the holder. Holders of TT\$ Shares will have the usual right to receive dividends and to participate in the assets of the Company on a winding-up. Each TT\$ Share has a par value of TT\$0.07;

The US\$, J\$ and TT\$ shares all rank *pari passu* with each other.

10.14 The Special Share is held by the Investment Manager. As at the date of this Prospectus, Existing Shareholders have been issued 588,360,664 ordinary Shares made up of 242,599,238 US\$ Shares and 345,761,426 J\$ Shares.

10.15 The Special Share is designed to ensure that the purpose and operational philosophy of the Company cannot be subverted without the consent of the holder of the Special Share. This is achieved by:

- (a) preventing any variation of rights attached to the Special Share without the consent of the holder thereof. Each of the following proposals is deemed to be a proposed variation of the rights attaching to the Special Share and is only effective with the consent in writing of the holder of the Special Share; namely:
 - (b) (i) modification or termination of the Investment Management Agreement; (ii) the amendment, or removal or alteration of the effect of all or any of the provisions in the Memorandum of Association or the Articles of Association of the Company setting out the rights and privileges attaching to the Special Share or otherwise concerning the Special Share.
- (c) providing majority votes on a poll to such holder at a general meeting (see Section 8.9(a) above). At a general meeting, the holder of the Special Share carries 101% of the aggregate votes, vested in all ordinary Shares issued by the Company. In comparison, each ordinary Share carries one vote on a poll. This means that the holder of the Special Share could, by itself, pass a resolution requiring a simple majority vote.

The voting rights attached to the Special Share are restricted by the Articles as follows:

- (d) If the Company fails to repurchase Shares or to make an invitation to repurchase Shares in accordance with its share buy-back program, the holders of Shares in the Company may vote on a resolution to reduce the management fee payable to the Investment Manager. The holder of the Special Share will not have a vote on such a resolution;
- (e) If the Company experiences “Under-Performance” the shareholders of the Company may by

resolution passed at any general meeting vote to wind-up the Company. The holder of the Special Share will have no vote on any such resolution to wind-up the Company unless it is shown that the Under-Performance of the Company has ceased. “Under-performance” means that for three (3) consecutive financial years, not including the Company’s first financial year, the gross return on the Investment Portfolio is 150 basis points less than the hurdle rate of 6%.

SHAREHOLDER INFORMATION

Shareholders	Shareholding	Approx. Issued Capital	%
Sygnus Capital Group	1 Special Share	0.00%	
Existing Shareholders	Ordinary 588,360,664 Ordinary Shares	100%	

10.16 As at June 30, 2023, the Company’s top ten ordinary shareholders were:

Top Ten Ordinary Shareholders			
No.	Shareholders	Shareholdings	% Holdings
1	ATL GROUP PENSION FUND TRUSTEES NOMINEE LTD	27,271,991	4.6%
2	SJIML A/C 3119	25,425,700	4.3%
3	JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY	24,268,691	4.1%
4	NATIONAL INSURANCE FUND	20,000,000	3.4%
5	JMMB Fund Managers Ltd T1 - Equities Fund	19,460,000	3.3%
6	WILDELLE LIMITED	18,199,900	3.1%
7	JCSD TRUSTEE SERVICES LTD - SIGMA OPTIMA	13,059,955	2.2%
8	MF&G Asset Management Ltd	13,035,000	2.2%
9	SAGICOR POOLED EQUITY FUND	12,729,600	2.2%
10	Sagicor JPS Employees Pension Plan	11,418,700	1.9%
	Subtotal	184,869,537	31.4%
	Total	588,360,664	100.0%

The remaining shareholders hold 403,491,127 Ordinary Shares representing approximately 69.6% of the total issued share capital of the Company.

10.17 As at June 30, 2023, the Company's top ten preference shareholders were:

Top Ten Preference Shareholders			
No	Shareholders	Shareholdings	% Holdings
1	VMPM - Pooled Equity Fund	1,000,000	28.2%
2	GraceKennedy Ltd	1,000,000	28.2%
3	Development Bank of Jamaica Pension Scheme	300,000	8.5%
4	Courts Jamaica Pension Scheme	200,000	5.6%
5	Superannuation Ltd	200,000	5.6%
6	BPM Financial Limited	200,000	5.6%
7	Jamaica Energy Partners Pension Scheme	100,000	2.8%
8	University Hospital Scheme of Pensions	100,000	2.8%
9	Boslil Bank Limited	100,000	2.8%
10	Gregg A.S. Spence	100,000	2.8%
	Subtotal	3,300,000	93%
	Total	3,548,993	100%

10.18 **Total Issued Preference Shares in the event that the Invitation is fully subscribed.**

Issued Preference Shares	3,548,993
Sub-Total	3,548,993
Issued Preference Shares (New)	10,000,000
Total	13,548,993

CAPITALIZATION

10.19 The following table sets forth the cash and cash equivalents and capitalization as of June 30, 2023.

		As of June 30, 2023 (US\$)
Cash and Cash Equivalents		<u>4,464,694</u>
Notes Payable	<u>77,065,698</u>	
Cumulative Redeemable Preference Shares	4,925,057	
Loans and Borrowings	7,958,745	
Total Debt		89,949,500
Equity		<u>69,807,053</u>
Total capitalization		<u>159,756,553</u>

Share Buy-Back Program

10.20 The Articles provide that the Company will, after the Fifth Anniversary Date, invite shareholders to offer for sale such number of Shares the aggregate value of which shall not exceed more than 15% of the Net Asset Value ("the Initial Invitation"). After the Initial Invitation, similar invitations will be made every three years following the Fifth Anniversary Date. Every such invitation shall be made within ninety (90) days of the relevant anniversary date and generally to all shareholders.

10.21 Where the Company:

- (a) fails to make any such invitation; or
- (b) fails to repurchase Shares which it is obliged to repurchase pursuant to any invitation,

and such failure was not caused by a Material Adverse Event (as defined in Section 5), any one or more of the Company's shareholders holding not less than 10% of the issued Shares of the Company may requisition a meeting to consider a resolution to reduce the management fees payable to the Investment Manager. If such a resolution is passed by a simple majority vote, the reduction of the management fee will take effect. The holder of the Special Share shall not be entitled to vote on such a resolution. Any reduction in the fee payable to the Investment Manager will cease to have effect once the relevant Shares are repurchased.

10.22 As a listed company, SCI is required to comply with the JSE Main Market Rules. Rule 413 (Purchase by Company of Its Own Shares) of the JSE Main Market Rules requires, among other things, that the Company at all times maintain and satisfy the requirements as to minimum issued capital and the minimum number of shares/stockholders as specified in Rules 402(A) and 402(B) respectively. Accordingly, the Company will ensure that its share buy-back program does not affect its compliance with Rule 413.

Intellectual and Real Property

10.23 As at the date of this prospectus, the Company has no registered intellectual or real property.

Applicable Regulatory Regime

10.24 The Company is a St. Lucian International Business Company ("IBC") and does not carry on or intend to carry on business in Jamaica. Further, the Company has not to date (and does not intend to establish at this time) a place of business in Jamaica. In 2018 the Company issued Shares pursuant to an Initial Public Offering ("the IPO") and successfully listed all its issued shares on the JSE. By virtue of the IPO and subsequent listing the Company became subject to all laws applicable to issuers of securities in Jamaica and companies listed on the stock exchange. The Company is also subject to the regulatory authority of the JSE, the Financial Services Commission and the Companies Office by virtue of this issue of the Preference Share Prospectus.

10.25 Rule 412(A) of the JSE Main Market Rules provides that listed companies which intend to issue new shares for cash should first make an offer of such shares to existing shareholders by way of a rights issue unless the stockholders of the Company, by an ordinary resolution, approve another specific method. Under Rule 412(F), listed companies incorporated in countries where there are no statutory or other requirement giving pre-emptive rights to existing shareholders, are not required to comply with Rule 412A; however such companies must undertake that new issues of shares for cash, other than to existing holders pro-rata to their holdings, will not be made on terms likely to detract significantly from the value of the interest of such holders. SCI, being incorporated in Saint Lucia where the International Business Company Act Chap 12.14 does not grant existing shareholders pre-emption rights over new shares, could sell the new shares for cash to third parties provided that such sales did not significantly detract from the value of the interests of Existing Shareholders.

10.26 The Investment Manager, Sygnus Capital Limited (SCL), is licensed as a securities dealer under the Securities Act (“the SA”) and is regulated by the FSC. The SA requires a licensed dealer to appoint a responsible officer to ensure that the licensee complies with all requirements of the Act. Accordingly, SCL has appointed Dr. Ike Johnson as responsible officer for the Company. As a licensed securities dealer, SCL and its dealer’s representatives are required to keep records of the securities in which they have an interest in and the FSC is empowered to inspect these records. A securities dealer and its dealer representative(s) are required to disclose the nature of their interest in, or their interest in the acquisition or disposal of, or the interest of any associated person in, the securities which they recommend for purchase. This disclosure must accompany any such recommendation. Dealers licensed under the SA are also required to file annual and quarterly reports with the FSC in accordance with the provisions of the Securities (Conduct of Business) Regulations. Failure by a licensed dealer or dealer’s representative to comply with the SA or its attendant regulations is an offence.

Subsidiaries

10.27 The Company has three subsidiaries, namely Sygnus Credit Investments Jamaica Limited (“SCIJ”), SCI PR Holdings Limited (“SCIPR”) and SCI Puerto Rico Inc. (“SCIPRI”). SCIJ is wholly owned by SCI and was incorporated on May 7, 2019, as a limited liability company under the Companies Act, 2004 of Jamaica. SCIJ was established to carry out various financing activities on behalf of the Company. SCI PR Holdings Limited was incorporated on July 1, 2021, under the International Business Companies Act. Business operations commenced on February 28, 2022. SCI Puerto Rico Inc (“SCIPRI”) was incorporated on September 24, 2021, as a Domestic Corporation, is a wholly owned subsidiary of SCIPR and holds a 95% membership interest in Sygnus Credit Investments Puerto Rico Fund LLC (“SCIPRF or Fund”). Business operations commenced on February 28, 2022. The membership interest held in SCIPRF is reflected as an equity investment at the end of the reporting period, as it was determined under IFRS 10 Consolidated Financial Statements that SCIPRI does not have power over the relevant activities of this Fund.

SECTION 11 SHARE CAPITAL STRUCTURE

11.1 The Company has, as at the date of this Prospectus, issued 588,360,664 Ordinary Shares and has approximately 5,000 Ordinary Shareholders. Additionally, the Company has issued 3,548,993 cumulative redeemable Preference Shares. The issued Ordinary Shares in the Company, as at the date of this Prospectus, are held as follows:

11.2 The details of the share capital of the Company as at the date of this Prospectus are set out below:

Existing shares

Class	Authorised	Number Issued
Fixed rate cumulative convertible preference shares	23,000,000	3,260,210, 8.5% cumulative convertible preference shares and 288,783, 6.0% cumulative convertible preference shares
Special rights redeemable share of US\$1	1	1
Ordinary	Unlimited	588,360,664

SECTION 12 BOARD OF DIRECTORS AND MANAGEMENT

The investment assets of the Company are managed by its Investment Manager, Sygnus Capital Limited (SCL), a subsidiary of Sygnus Capital Group Limited (SCG). SCL is a licensed securities dealer, regulated by the Financial Services Commission Jamaica. On February 28, 2022, SCI, through a wholly owned subsidiary, acquired 93.66% of Acrecent Financial Corporation, a private credit investment company in the US territory of Puerto Rico. During the June 2023 quarter, SCI increased its stake in Acrecent to 95%. AFC is not consolidated all the way up to SCI.

The Company has issued one Special Share to SCG. The Special Share has one vote on a show of hands, and on a poll, it shall have such number of votes as is equivalent to 101% of the aggregate votes vested in all Ordinary Shares issued by the Company. The Special Share has no right to receive any distribution of assets on a winding up except the US\$1.00, which was subscribed for the Special Share. A dividend may be paid to the holder of the Special Share in lieu of, or in addition to, the management fee payable to the Investment Manager.

Investment Management Decisions

The Investment Manager has delegated investment decisions to a sub-committee of experts, known as the Investment and Risk Management Committee (IRMC). The IRMC has extensive regional and international experience and expertise spanning credit risk, corporate and investment banking, investment management and financial markets.

The IRMC comprises:

Chairman: Milton Brady

Milton is Chairman of the Board, Sygnus Capital Limited and currently works as a Senior Advisor with Pan American Finance, where he uses his experience to provide advice and counsel to businesses and governments in the Caribbean region. Previous roles held by Milton include: Director and Global Head of Credit at SEB Merchant Banking (Sweden); President of SEB, New York (USA); Managing Director, Corporate and Investment Banking at CIBC FirstCaribbean (Barbados); Managing Director, CIBC FirstCaribbean (Jamaica); Chief Commercial Officer, LIME (formerly Cable & Wireless Caribbean); and Chief Risk Officer, NCB Group (Jamaica).

Simon Cawdery, CFA

Simon is Director, Sygnus Capital Limited and Non-Executive Director, HLX Management/IPAF Group, Cayman. He is also the Founder/ Director, Helix Group, Cayman; former Head of Investment Strategy/Senior Portfolio Manager at EFG Bank, Cayman; former Head of Discretionary Investments/Senior Portfolio Manager at Butterfield Bank (Cayman); and also, former Credit Analyst at Barclays (UK).

Jason Morris, CFA

Jason is Executive Vice President and Chief Investment Officer at Sygnus Group. He is an immediate past Director of the Caribbean Alternative Investment Association (CARAIA).

Prior to this role, Jason worked at Scotia Investments Jamaica Limited (SIJL), where he served as Vice President of Business Analytics, Portfolio Advisory, and Product Development and Assistant Vice President of Product Development.

In the early part of his career, Jason worked with the JMMB Group Limited. There he served as their Investment Research and Sovereign Risk Analyst and then Senior Investment Strategist and Portfolio Manager.

Investment Recommendations

The Investment Manager, through a committee of specialists from its Investment Advisory Committee (IAC), provides recommendations to the IRMC for decision making. The IAC has extensive expertise in the Caribbean region with structuring and arranging corporate credit transactions across a wide range of asset classes, including structured finance, securitisation, mezzanine finance, project finance and corporate and investment banking.

The IAC comprises:

Chairman: Berisford Grey

Beris is President and Chief Executive Officer, Sygnus Group and President of the Caribbean Alternative Investment Association (CARAIA). He was the former Managing Director of Corporate & Investment Banking at CIBC First Caribbean, formerly the largest regional bank in the Caribbean.

Prior to joining CIBC FirstCaribbean, Beris served as Senior Vice President of Origination & Capital Markets at Scotia Investments Jamaica Limited between 2010 and 2013. During this time, he executed some of the most innovative transactions in the local market including synthetic REIT financing structures and other first-of-its kind project financing ideas.

Gregory Samuels, CFA

Gregory is Senior Vice President and Head of Investment Banking at Sygnus Group. He was the former Assistant Vice President of Treasury and Trading at Scotia Investments Jamaica, and the former Associate Director, Client Solutions Group at CIBC FCIB, where he provided structured products and derivative hedging solutions to clients. Gregory was also a former Engineer with Royal Dutch Shell PLC.

Ike Johnson, PhD, CFA

See SCI Board of Directors.

Sygnus Credit Investments' Board of Directors

12.1 The Articles of Association of SCI provides for a Board of Directors of not more than nine (9) persons. The current Board comprises seven (7) Directors. The Board of Directors is responsible for (i) the strategic direction of SCI which involves setting its business objectives and the plans for achieving them; (ii) execution of the approved business objectives through adequate management and resources; (iii) monitoring the performance of the Company's investment Portfolio with a view to achieving the strategic objectives and ensuring compliance with all applicable legal and regulatory regimes; and (iv) due and proper accounting to all stakeholders of SCI including in particular, the stockholders.

12.2 Brief Particulars of the current Directors are set out below.

Linval Freeman, FCA, FCCA
Independent Chairman

Linval is a Fellow of the Institute of Chartered Accountants of Jamaica (FCA), a Fellow of the Association of Chartered Certified Accountants (FCCA), and a Justice of the Peace for Kingston and St. Andrew.

Linval served as Director and Assurance Partner at Ernst & Young Caribbean (EY), Jamaica Office, between 2003 and 2018. During his tenure, Linval was instrumental in the establishment of the Advisory Service Line and the growth and development of the Assurance Service Line. He retired from the partnership on July 31, 2018. Prior to joining EY, he was a Director of PricewaterhouseCoopers (PwC).

Linval was appointed to the Board on December 19, 2019, and is also a member of the Board's Audit and Governance Committee.

Linval is the current Director and Chairman of the Audit and Governance Committee for Sygnus Real Estate Finance Limited. He is also a Director at Canopy Insurance Limited, Director and Chairman of the Audit Committee for Key Insurance Company Limited and Chairman of the National Housing Trust Board.

Ike Johnson, PhD, CFA
Non-executive Director

Ike serves as the Executive Vice President and Chief Operating Officer of Sygnus Group, as well as the Managing Director of Sygnus Puerto Rico Group.

Ike's career started at Jamaica Money Market Brokers (JMMB), where he served as Market Risk Analyst, providing key quantitative analytical tools and introducing important risk monitoring and reporting mechanisms. He left JMMB for three years to pursue his doctoral studies in the UK and then re-joined the company as their Senior Strategy Management Officer. Ike also served as Assistant Vice President of Business Analytics and Product Development for Scotia Investments Jamaica, a subsidiary of the Scotiabank Group.

Ike was appointed to the Board on January 13, 2017.

<p>Ian Williams, B.Sc., M.B.A Independent Non-executive Director</p>	<p>Ian Williams is currently the President and CEO of ZNW Management and Consultancy Limited. Ian works with companies that do not have a presence across the Caribbean market to help establish new relationships and sales in the region. Previously, Ian worked with CIBC FirstCaribbean International Bank (FCIB) for 15 years primarily within Treasury. Prior to leaving the FCIB Ian was the Director and Head of Foreign Exchange Sales.</p>
<p>Damian Chin, B.A., M.Sc. Independent Non-executive Director</p>	<p>Damian is currently Corporate Director of Finance & Planning at Sandals Resorts International Limited and a Director of ATL Group Pension Fund Trustees Nominee Limited.</p>
<p>Peter Thompson, CFA, M.Sc. Independent Non-executive Director</p>	<p>Peter is Group Client Investment Manager, at JMMB Group Ltd where he is responsible for the build out of the process and structures for the management and service delivery for client portfolios across the JMMB Group. Previously he was Senior Investment Manager for Client Portfolios and Manager, Group Product Portfolio and Business Development Manager JMMB Ltd.</p>
<p>Hope Fisher, BSc Independent Non-Executive Director</p>	<p>Hope Fisher is a Civil Servant with the Ministry of Labour & Social Security where she is currently the Director of the Bond Portfolio at the National Insurance Fund (“NIF”). She has responsibility for monitoring of the fixed income portfolio and developing the strategy to capitalise on investment opportunities.</p>
<p>Horace Messado, FCA, MBA Independent Non-Executive Director</p>	<p>Horace is Chairman of Sygnus Real Estate Finance Limited and is a financial and regulatory consultant practising in the Jamaican and US markets. Some previous roles that Horace held include, former Director of Corporate Finance and former Financial Controller at the Jamaica Public Service Company Limited; former Group Controller at MaruEnergy Caribbean Limited; former Audit Senior at Ernst & Young and former Senior Accountant at KPMG. He also acted in the roles of Trustee and Chairman of the Investment Committee of one of the largest pension funds in Jamaica.</p>

Sygnus Capital Limited’s Board of Directors

**Milton Brady, BBA, MBA
Independent Chairman**

(See Corporate Structure: The IRMC)

**Dr. David McBean, PhD, BSc
Independent Non-Executive Director**

Dr. David McBean was appointed Executive Director of the Mona School of Business and Management (MSBM) on March 1, 2018.

Prior to joining the staff of the UWI, Mona, David served in several senior executive roles in varied

**Gassan Azan Jr.
Non-Executive Director**

Gassan is Founder, Chairman and Chief Executive Officer of Bashco Trading Company Limited, and MegaMart Wholesale Club. Under his leadership, Bashco, which he launched in 1990, has grown to twelve (12) stores in nine (9) parishes.

In December 1999, he started MegaMart (Jamaica), the Caribbean’s first wholesale membership club offering exciting one-stop shopping. Today, there are four (4) MegaMart

industries including the airline industry, telecommunications (Commercial and Regulatory), and IT and media industries in the Caribbean. Past senior appointments include, Managing Director for the Spectrum Management Authority of Jamaica, Managing Director of Products & Services for LIME Caribbean, CEO of the CVM Media Group in Jamaica, as well as Vice President of IT for the former Air Jamaica.

David has served on several boards. Former board appointments include, Director of the Jamaica Tourist Board, e-Learning Jamaica, Nutrition Products Limited, University Hospital of the West Indies, AJAS, Lascelles de Mercado Limited, Supreme Ventures Limited and Mayberry Investments Limited. David is a Jamaica Rhodes Scholar.

superstores in Jamaica, located in Portmore, Kingston, Montego Bay, and Mandeville.

Gassan is also Chief Executive Officer of Sizzling Slots and SMWS Games Limited. He is a Justice of the Peace and has been awarded the Prime Minister's Medal of Appreciation

Berisford Grey
Executive Director/ President and Chief Executive Officer

(See Corporate Structure: The IAC)

Jason Morris, CFA
Executive Director/ Executive Vice President and Chief Investment Officer

(See Corporate Structure: The IRMC)

Dr. Ike Johnson, PhD, CFA
Executive Director/ Executive Vice President and Chief Operating Officer

(See Board of Directors: SCI)

Simon Cawdery, CFA
Independent Non-Executive Director

(See Corporate Structure: The IRMC)

SECTION 13 AUDITED FINANCIAL RESULTS

13.1 The summary consolidated statement of comprehensive income has been extracted from the audited financial statements of the Company as at and for the years ended June 30, 2019 to June 30, 2023. The summary financial statements presented do not include all the disclosures in the financial statements and cannot be expected to provide as complete an understanding as provided by the financial statements.

A complete set of audited financial statements for the Company for the financial years ended June 30, 2019 to June 30, 2023 can be found on the following websites.

<https://sygnusgroup.com/investor-relations/investor-relations-sci/>

https://www.jamstockex.com/?tag=SCIJMD&category_name=audited-financial-statements

13.2 Summary consolidated statement of comprehensive income

SYGNUS CREDIT INVESTMENTS Limited

Summary Consolidated Statement of Comprehensive Income

For each of the Five Years ended 30 June 2019, 2020, 2021, 2022 and 2023

(Expressed in United States dollars unless otherwise indicated)

Summary Results of Operations	2023	2022	2021	2020	2019
Interest Income	14,085,331	10,217,443	8,221,661	5,382,777	3,168,047
Interest Expense	(5,949,995)	(3,112,690)	(1,797,459)	(890,759)	-
Net Interest Income	8,135,336	7,104,753	6,424,202	4,492,018	3,168,047
Puerto Rico Credit Fund Investment Income	372,351	1,098,772	-	-	-
Participation and Commitment Fees	379,203	42,697	62,786	7,000	50,944
Total Investment Income	8,886,890	8,246,222	6,486,988	4,499,018	3,218,991
Total Operating Expenses	(3,803,689)	(2,979,980)	(2,726,931)	(1,469,943)	(1,010,133)
Net Investment Income	5,083,201	5,266,242	3,760,057	3,029,075	2,208,858
Gain (Loss) on Sale of Investments	-	-	24,175	(8,370)	-
Fair Value Gain	886,491	2,878,590	1,416,793	74,640	135,429
Net Foreign Exchange Gain (Loss)	146,069	(405,221)	(72,988)	(1,039,375)	(219,011)
Impairment Allowance on Financial Assets	(844,920)	(3,820,134)	(69,710)	(101,593)	(74,645)
Profit before Taxation	5,270,841	3,919,477	5,058,327	1,954,377	2,050,631
Taxation Charge/Credit	(136,203)	(96,373)	(30,010)	18,416	-
Profit Attributable to Shareholders	5,134,638	3,823,104	5,028,317	1,972,793	2,050,631
Earnings Per Share	0.87¢	0.65¢	1.11¢	0.56¢	0.59¢
Diluted Earnings Per Share	0.82¢	0.65¢	1.11¢	0.56¢	0.59¢
Net Investment Income Per Share	0.86¢	0.89¢	0.83¢	0.87¢	0.63¢

13.3 Summary consolidated statement of financial position

SYGNUS CREDIT INVESTMENTS Limited

Summary Consolidated Statement of Financial Position

For each of the Five Years ended 30 June 2019, 2020, 2021, 2022 and 2023

(Expressed in United States dollars unless otherwise indicated)

Summary Balance Sheet Information	2023	2022	2021	2020	2019
Cash and Cash Equivalents	2,464,694	3,005,518	576,862	3,005,997	2,098,386
Repurchase Agreements	2,000,000	5,251,971	452,529	2,499,976	1,044,234
Dry Powder	4,464,694	8,470,884	1,029,391	5,505,973	3,142,620
Investments Measured at FV through P&L	22,628,408	25,856,260	20,572,410	10,636,030	7,507,015
Investments Measured at Amortised Cost	103,700,846	70,892,544	59,937,985	40,909,992	24,881,586
Finance Lease Measured at Amortised Cost	263,200	1,601,052	2,287,083	2,049,728	1,577,971
Investment in Portfolio Companies	126,592,454	98,349,856	82,797,478	53,595,750	33,966,572
Investments in Puerto Rico Credit Fund	24,884,276	24,159,175	-	-	-
Total Investment in Portfolio Companies	155,941,424	122,509,031	82,797,478	53,595,750	33,966,572
	160,406,118	130,979,915	83,826,869	59,101,723	37,109,192
Other Assets:					
Investment Income Receivable	5,199,704	3,675,584	3,232,954	1,886,168	897,396
Other Receivables	907,424	525,090	197,229	33,306	22,522
Due From Related Parties	1,812,232	1,612,232	613,395	-	116,809
Deferred Tax Asset	3,650	1,146	-	18,416	-
Total Assets	163,864,434	136,793,967	87,870,447	61,039,613	38,145,919
Liabilities:					
Notes Payable	77,065,698	60,285,928	14,670,025	14,869,476	-
Loans and Borrowings	7,958,745	3,003,572	4,478,037	6,513,562	-
Preferred Shares	4,925,057	1,147,609	-	-	-
Accounts Payable and Accrued Liabilities	1,969,862	3,958,088	1,174,870	1,378,640	377,384
Other Liabilities	2,138,019	936,301	811,439	605,576	181,998
Total Liabilities	94,057,381	69,331,498	21,134,371	23,367,254	559,382
Share Capital	60,883,532	60,883,532	35,107,673	35,107,673	35,107,673
Fair Value Reserve	-	-	-	-	-
Treasury Shares	(242,950)	-	-	-	-
Retained Earnings	9,166,471	6,578,937	5,852,544	2,564,686	2,478,864
Total Shareholder's Equity	69,807,053	67,462,469	66,736,076	37,672,359	37,586,537
Total Liabilities and Equity	163,864,434	136,793,967	87,870,447	61,039,613	38,145,919

13.4 Summary consolidated statement of changes in equity

SYGNUS CREDIT INVESTMENTS Limited

Summary Consolidated Statement of Changes in Equity

For each of the Five Years ended 30 June 2019, 2020, 2021, 2022 and 2023

(Expressed in United States dollars unless otherwise indicated)

Statement of Changes in Equity	2023	2022	2021	2020	2019
Total Comprehensive Income					
Profit for the year	5,134,638	3,823,104	5,028,317	1,972,793	2,050,631
Unrealized available-for-sale investments	-	-	-	-	-
Total Comprehensive Income for the year	5,134,638	3,823,104	5,028,317	1,972,793	2,050,631
Adjustments (IFRS related)	-	-	-	-	(7,831)
Transaction with owners:					
Issue of ordinary shares	-	-	25,775,859	-	-
Treasury shares acquired	(242,950)	-	-	-	-
Dividends declared	(2,547,104)	(3,096,711)	(1,740,459)	(1,886,971)	(1,075,186)
Balance as at Year end	69,807,053	67,462,469	66,736,076	37,672,359	37,586,537

13.5 Summary consolidated statement of cash flows

SYGNUS CREDIT INVESTMENTS Limited
Summary Consolidated Statement of Cash Flows
For each of the Five Years ended 30 June 2019, 2020, 2021, 2022 and 2023

(Expressed in United States dollars unless otherwise indicated)

Statement of Changes in Cash Flow	2023	2022	2021	2020	2019
Cash flows from operating activities					
Profit for the year	5,134,638	3,823,104	5,028,317	1,972,793	2,050,631
Adjustments for:					
Interest income	(14,085,331)	(10,217,443)	(8,221,661)	(5,382,777)	(3,168,047)
Interest expense	5,949,995	3,112,690	1,797,459	890,759	-
Impairment allowance on financial assets	844,920	3,820,134	69,710	101,593	74,645
Taxation	136,203	96,373	30,010	(18,416)	-
Notes	652,812	546,006	167,791	80,876	-
Fair value loss on contingent consideration	(80,558)	92,580	-	-	-
Fair value gains on investments	(1,178,284)	(4,069,942)	(1,416,793)	(74,640)	(135,429)
	(2,625,605)	(2,796,498)	(2,545,167)	(2,429,812)	(1,178,200)
Changes in operating assets and liabilities:					
Other Receivables	(382,334)	(327,861)	(163,923)	(10,784)	766,103
Due from related parties	(200,000)	(998,837)	(613,395)	116,809	(116,809)
Account payable and accrued liabilities	(1,907,668)	2,690,638	(571,012)	1,001,256	175,605
Due to related parties	864,093	(268,674)	299,587	150,240	(123,056)
	(4,251,514)	(1,701,232)	(3,593,910)	(1,172,291)	(476,357)
Taxation paid	(80,660)	(25,916)	(9,246)	-	-
Net cash used in Operating activities	(4,332,174)	(1,727,148)	(3,603,156)	(1,172,291)	(476,357)
Cash flows from investing activities					
Purchase of investments	(41,955,682)	(63,089,089)	(56,602,971)	(79,206,083)	(31,254,244)
Encashment of investments	11,983,495	23,437,610	28,985,821	60,021,709	14,102,735
Investments in subsidiaries	-	-	-	-	-
Lease receivables	1,337,852	686,031	(237,519)	(471,757)	(1,079,011)
Purchase of securities under resale agreements	-	(800,000)	(7,084,980)	(12,502,302)	(12,675,881)
Encashment of securities purchased under resale agreements	-	800,000	9,584,980	11,046,560	31,534,748
Interest income received	12,561,211	9,278,516	6,874,875	4,394,005	2,500,145
Net cash used in investing activities	(16,073,124)	(29,686,932)	(18,479,794)	(16,717,868)	3,128,492
Cash flows from financing activities					
Dividends paid	(2,451,775)	(2,955,408)	(1,711,682)	(1,789,344)	(954,008)
Repurchase of treasury shares	(242,950)	-	-	-	-
Proceeds from issue of shares	-	-	27,102,262	-	-
Transaction costs associated with shares issues	-	-	(1,326,403)	(402,400)	-
Preference Shares	3,696,465	1,147,609	-	-	-
Notes Payable, net	16,207,941	45,069,897	-	-	-
Proceeds from issue of notes	-	-	-	15,191,000	-
Loans and borrowings, net	4,955,173	(1,474,465)	(2,035,525)	6,513,562	-
Interest paid	(5,765,746)	(2,932,060)	(1,922,308)	(715,048)	-
Net cash from financing activities	16,399,108	38,855,573	20,106,344	18,797,770	(954,008)
Net increase/decrease in cash and cash equivalents	(4,006,190)	7,441,493	(1,976,606)	907,611	1,698,127
Cash and cash equivalents at beginning of year	8,470,884	1,029,391	3,005,997	2,098,386	400,259
Cash and cash equivalents at end of year	4,464,694	8,470,884	1,029,391	3,005,997	2,098,386

SECTION 14 MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Investors are invited to view and read the MD&A that accompanying our FY2023 Audited Financial Statements, which can be found at the following website.

<https://www.jamstockex.com/wp-content/uploads/2023/09/SCI-MDA-Final-JUNE-30-2023-2.pdf>

<https://sygnusgroup.com/investor-relations/investor-relations-sci/>

LIQUIDITY AND CAPITAL RESOURCES

14.1 As of the June 2023, the Company's balance sheet held US\$4.46 million in dry powder, including short-term instruments and cash. This amount represents funds raised during the quarter through the issuance of a US\$15.00 million short-term note, of which US\$5.80 million closed. SCI has made significant progress in engaging with its international financing partners to secure access to considerable credit facilities. The Company is at the stage of negotiating and finalizing terms of the credit facility.

14.2 Combined, this preference share raise, and the credit facility provide SCI with the necessary resources to seize significant opportunities within its substantial investment pipeline. Furthermore, it enables the Company to expand its regional presence and successfully execute its investment strategy considering the increasing demand for flexible debt capital.

RELATED PARTY TRANSACTIONS

14.3 As at June 30, 2023

Related Party	Relationship to SCI	Country	Investment/ Credit Type	Return (%)	Maturity (Years)	Current Exposure
Distribution	Director	ABC Islands	Customized Short-Term Note	10-12.5%	<1 Year	>1Mn-3Mn
Distribution	Director	ABC Islands	Customized Short-Term Note	10-12.5%	<1 Year	<1Mn
Financial Services	Director	St. Lucia	Customized Short-Term Note	12.5-15.0%	<1 Year	>1Mn-3Mn
Financial Services	Director	St. Lucia	Customized Short-Term Note	10-12.5%	<1 Year	<1Mn
SUB TOTAL (RELATED PARTY)						6,442,409

DIVIDEND POLICY

14.4 Each class of the Preference Shares will be paid dividends at the respective Dividend Rate PROVIDED THAT:

- i. Dividends will be paid quarterly on the final Business Day of the Issuer's financial quarter end commencing the first quarter after the issue date of the Preference Shares.

- ii. In the event that the Dividend Payment Date is not a Business Day, the dividend payment shall be made on the previous Business Day.
- iii. Dividends shall be paid from the distributable profits of the Company.

14.5 The record of dividends declared and paid on SCI's existing ordinary and preference shares in the last 5 years is as follows:

Record of Common Dividends Declared and Paid:			
Payment Date	Class	Total (US\$)	Per Unit (US\$)
13-Oct-23	Ordinary	1,600,341	0.00272
5-Apr-23	Ordinary	998,748	0.00169
14-Oct-22	Ordinary	1,548,356	0.00262
5-Apr-22	Ordinary	1,548,356	0.00262
15-Oct-21	Ordinary	1,548,356	0.00262
1-Apr-21	Ordinary	868,741	0.00147
16-Oct-20	Ordinary	871,717	0.00249
6-Apr-20	Ordinary	1,015,254	0.00290
18-Oct-19	Ordinary	870,943	0.00249
5-April-19	Ordinary	607,537	0.00174
19-Oct-18	Ordinary	467,652	0.00134

14.5.2 JMD Preference Dividends

Record of Preference Dividends Declared and Paid: Tranche 1			
Payment Date	Class	Total (J\$)	Per Unit (J\$)
30-Sep-23	Preference	6,927,946	2.13
30-June-23	Preference	6,927,946	2.13
31-Mar-23	Preference	6,927,946	2.13
31-Dec-22	Preference	6,927,946	2.13
30-Sep-22	Preference	6,194,446	1.90

14.5.3 US\$ Indexed Preference Dividends

Record of Preference Dividends Declared and Paid: Tranche 2 (US Indexed)			
Payment Date	Class	Total (US\$)	Per Unit (US\$)
30-Sep-23	Preference	43,317	0.15
30-June-23	Preference	43,317	0.15
31-Mar-23	Preference	43,317	0.15
31-Dec-22	Preference	43,317	0.15
30-Sep-22	Preference	24,685	0.09

14.4 Further, provided that the Company shall not pay any interim dividends on the common shares of the Company, if the Company has not paid dividends to the Preference Shareholders in accordance with the Dividend Rate and Dividend Frequency with respect to any single payment period or cumulatively for any number of payment periods.

14.5 The Company reserves the right subject to compliance with applicable laws to accumulate the unpaid dividends on the Preference Shares

MATERIAL CONTRACTS

14.6 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
January 1, 2020	Sygnus Capital Limited	Corporate Services Agreement pursuant to which SCL provides general corporate services to the Company
May 11, 2023	Sygnus Capital Limited	Amended and Restated Investment Management Agreement (IMA)
August 11, 2023	JMMB Securities Limited	Engagement Letter appointing JMMB Securities Limited as Co-Lead Arranger/Broker for the Invitation

LITIGATION

14.7 The Company is not involved in any litigation, arbitration or other legal proceedings in Jamaica or in any other jurisdiction and the Directors of the Company are not aware of any circumstance which would give rise to any such litigation, arbitration or other proceedings.

SECTION 15 STATUTORY AND GENERAL INFORMATION

15.1 Statutory Information required to be set out in this Prospectus by section 41 and the Third Schedule to the Companies Act and other general information follow.

- a) Sygnus Credit Investments Limited ("the Company") was incorporated in Saint Lucia on January 13, 2017, as an International Business Company ("IBC"). The Company registered office is located at McNamara Corporate Services Inc., 20 Micoud Street, Castries, Saint Lucia. The Company is a specialty credit investment company, dedicated to providing non-traditional financing to medium-sized firms across the Caribbean region.
- b) With reference to paragraph 1(1)(a) of Part 1 of the Third Schedule to the Companies Act (the "Act"), the Company has no founders, management or deferred shares. SCI has issued a managers' preference shares, as described in this Prospectus. Paragraphs 1(1)(b) and (c) of the same Part 1 of the Third Schedule to the Act do not apply, this Prospectus being issued more than two years after the date on which SCI was entitled to and actually commenced business.
- c) The Articles fix no shareholding qualification for the directors.
- d) The Articles contain the following provisions with respect to the remuneration of the Directors.

81. Subject to Article 122, 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.

82. 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.

83. 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.

93.(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.

93.(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.

98. 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.

122. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the board of directors, or any appropriate committee of the board of directors, may determine.

- e) The Opening Date: November 20, 2023
- f) The Closing Date: December 6, 2023
- g) The following Preference Shares are being made available for subscription by prospective investors:
 - JMD Cumulative Redeemable Class C Preference Shares (“Class C”)
 - USD Cumulative Redeemable Class D Preference Shares (“Class D”)
 - USD Cumulative Redeemable Class E Preference Shares (“Class E”)
- h) The names and descriptions of the Directors of the Company are indicated in Section 12 of this Prospectus
- i) The minimum amount required to be raised out of the proceeds of the Invitation to provide for the matters set out in paragraph 2 of Part 1 of the Third Schedule to the Companies Act (the “minimum subscription”) is US\$7,500,000.00.
- j) No previous invitations/offers with respect to shares in the Company have been made by the Company to the public other than:
 - i. In April 2018 the Company carried out a successful Initial Public Offering (“IPO”) of 90,909,091 Ordinary Shares in two classes, namely US\$ and J\$ shares. The IPO was oversubscribed and consequently upsized by a further 99,908,949 Shares. In all, the Company allotted 190,818,040 Shares in the IPO. On June 18, 2018, both the Company’s US\$ Shares and J\$ Shares were respectively listed on the JSE’s US\$ denominated Main Market and J\$ denominated Main Market.
 - ii. In December 2020 the Company carried out a successful Additional Public Offer (“APO”) of 240,887,900 Ordinary Share in two classes namely US\$ and J\$ shares.

k) The prices with respect to the Preference Shares available for subscription are:

CLASS	NO. OF SHARES	PRICE PER SHARE	DIVIDEND YIELD	TERM	DOLLAR VALUE OF SHARES
C	8,000,000	J\$100.00	10.50%	2 Years	J\$800,000,000.00
D	1,000,000	US\$10.00	8.00%	2 Years	US\$10,000,000.00
E	1,000,000	US\$10.00	8.50%	3 Years	US\$10,000,000.00

- l) All Applicants will be required to pay in full the price per Preference Share along with the JCSD processing fees as specified in this Prospectus. No further sum will be payable by any Applicant with respect to Preference Shares under any Application.
- m) Details as to investments, bank loans and any other indebtedness of the Company (if any) are indicated by the Latest Audited Accounts.
- n) The proceeds from the Invitation will be paid to the Company. The Company expects to pay the expenses of the Invitation out of the proceeds of the Invitation, and the Company estimates that such expenses will not exceed US\$1,025,000.00 (inclusive of brokerage fees, legal fees, marketing expenses, Companies Registrars' fees, initial fees and GCT).
- o) By virtue of the Latest Audited Accounts the name and addresses of the auditors to the Company are as set out in such Audited Accounts.
- p) As far as the Company is aware, the Company is not engaged in any material litigation, nor is it aware of any pending litigation.
- q) The amount for goodwill, patent, or trademarks shown in the Audited Accounts is nil.
- r) No real property is currently proposed to be purchased or acquired by the Company and paid for wholly or partly out of the proceeds of this Invitation for the purposes of paragraphs 6 to 9 (inclusive) of Part 1 of the Third Schedule of the Companies Act.
- s) Save as set out in paragraph 14 above, within the 2 preceding years, no commissions have been paid, nor will any be payable to anyone for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures of the Company.
- t) The issue is not underwritten.
- u) The name and address of the auditors of the Company are:
KPMG
204 Johnsons Centre
#2 Bella Rosa Road
Gros Islet
St. Lucia

SECTION 16 CONSENTS

16.1 KPMG, the Auditors of the Company, have given and have not withdrawn their written consent (a copy of which is attached as Appendix 4) to the issue of this Prospectus with the inclusion therein of (i) a copy of their Auditors' Report dated September 1, 2023, (ii) the complete audited financial statements of the Company for the year ended June 30, 2023 and (iii) references to their name in the form and context in which they are included.

16.2 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.





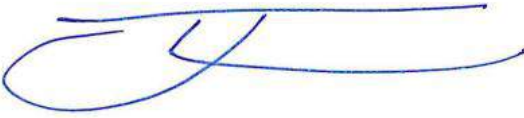
SECTION 17 DOCUMENTS AVAILABLE FOR INSPECTION


17.1 During the period that the Preference Shares Offer remains open for subscription for Shares, the following documents will be available for inspection on any weekday during the hours of 9:00 am to 4:30 pm, at the office of Sygnus Capital Limited 80 LMR, 80 Lady Musgrave Road, Kingston 10; namely:


- a. the Memorandum and amended Articles of Association of the Company;
- b. written consent of the Auditors, KPMG;
- c. the Audited Financial Statements of the Company for years ended June 30, 2018 to June 30, 2023;
- d. copies of the Material Contracts referred to in herein;
- e. copy of the International Business Companies Act of Saint Lucia;

SECTION 18 SIGNATURES OF DIRECTORS OF COMPANY

18.1 The Directors of the Company whose signatures appear below are individually and collectively responsible for the contents of the Prospectus and each has signed same pursuant to a resolution of the Directors of the Company authorizing the issue of this Prospectus as at the date first hereinbefore stated.

Directors	Signatures
Linval Freeman	
Ian Williams	
Peter Thompson	
Damian Chin	
Hope Fisher	
Horace Messado	
Ike Johnson	

Directors	Signatures
Linval Freeman	
Ian Williams	
Peter Thompson	
Damian Chin	
Hope Fisher	
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Ike Johnson	

Directors	Signatures
Linval Freeman	
Ian Williams	
Peter Thompson	
Damian Chin	
Hope Fisher	
Horace Messado	
Ike Johnson	

SECTION 19 APPLICATION PROCEDURE

Applications

19.1 Applications for Shares shall be made through the Jamaica Money Market Broker's Moneyline™ Platform (see Appendix 3 for details). Payment for US\$ Shares and J\$ Shares subscribed for must be made in US\$ and J\$ respectively (subject to the right of the Company to accept payment for Shares in either currency). Prospective investors who do not have access to the Moneyline™ Platform may contact their respective brokers for instructions on how to apply for shares.

19.2 If needed, additional copies of this Prospectus may be obtained from the websites of the joint Lead Arrangers (www.sygnusgroup.com and <https://jm.jmmb.com/>) and will be sent to the JSE. The JSE may elect to publish the Prospectus on its website (www.jamstockex.com). Assistance in completing an Application may be obtained from any such stockbroker, securities dealer or investment adviser.

19.3 The Company reserves the right to reject multiple applications and if multiple applications are received, only the first application in time may be processed.

Terms and Conditions of all Applications

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

- (a) Neither the submission of an Application by an Applicant nor its receipt by the Company will result in a binding contract between the Applicant and the Company. Only the allotment of Shares by the Company to an Applicant (whether such Shares represent all or part of those specified by the Applicant in his/her Application) will result in a binding contract under which the Applicant will be deemed to have agreed to subscribe for the number of allotted Shares at the Subscription Price, subject to these terms and conditions.
- (b) The subscription in the Preference Share Invitation will open at 9:00 a.m. on November 20, 2023 and will close at 4:30 p.m. on December 6, 2023 subject to the right of the Company to close the Subscription List at any time if subscriptions have been received for the full amount of the Shares available for subscription and subject also to the right of the Company 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 500 units for the J\$ shares and 50 units for the US\$ shares. Applications for amounts in excess of the minimum subscription must be in multiples of 10 shares. The Company reserves the right to accept or reject Applications for amounts in other denominations.
- (d) Online application for Shares must be made through Jamaica Money Market Broker's Moneyline™ Portal by following the instructions set out in Appendix 3.
- (e) Receipts will not be issued for sums received as payment for Shares; All Shares allotted to successful applicants will be held in the JCSD and credited to an account in the JCSD in the name of the applicant within 10 days of the closing date of the subscription 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. If any subscription 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 refunded within 10 days of the Closing Date.

- (f) Applicants must be at least 18 years old. However, Applicants who have not yet attained the age of eighteen (18) years, may apply jointly with Applicants who are at least eighteen (18) years of age.
- (g) The Company reserves the right to reject, in whole or in part, any subscription and to allot less than the amount of Shares applied for by an applicant.
- (h) The Company reserves the right to withdraw the Preference Share Invitation by notice published in at least one of the local daily newspapers and on the JSE website. The Company also reserves the right to reject any application if any of the conditions for application set out in this Prospectus is not met.
- (i) By submitting an Application, a prospective investor shall be deemed to represent to the Company and the Directors and agree with him that:
 - (i) he has read and understood or has had the opportunity to read and understand this Prospectus (including the terms and conditions in this Section 19) and to gather and review all additional information considered by him/her to be necessary to verify the accuracy of the information contained in this Prospectus;
 - (ii) he has not relied on the Company or any other persons connected thereto with his investigation of the accuracy of such information or his investment decision;
 - (iii) no person connected with the Company has made any representation concerning the Company or this Prospectus not contained in this Prospectus, on which the Applicant has relied in submitting his Application;
 - (iv) he has made his own assessment of the Company, and the merits and risks of subscribing for Shares, inclusive of taking advice (or waiving the need for such advice) in relation to the financial and legal implication of subscribing for Shares and tax implications thereof;
 - (v) he has accepted the terms and conditions set out in this Prospectus, including in any Appendix hereto;
 - (vi) the Directors may take all such further requisite action without further reference to him or stockholders to secure the listing of the Shares on the Main Market of the JSE and the completion of all matters relating to this Preference Share Invitation;
 - (vii) he will be deemed to have offered to purchase from the Company the number of Shares applied for in his Application (or such lesser number which may be allotted to him by the Directors) on the terms and subject to the conditions set forth herein and subject further to the Articles of Association of the Company.
- (j) Successful Applicants will be allotted Shares for credit to their account in the Jamaica Central Securities Depository specified in their Application. 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.

- (k) Save as to the requirement for a minimum subscription of 500 units for the J\$ shares and 50 units for the US\$ shares and that subscription in excess of the minimum subscription must be in multiples of 10 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.
- (l) The Company will refund amounts to Applicants whose Applications are not accepted, or whose Applications are only accepted in part, to the account stated by the Applicant (or in the case of multiple Applicants by the first-named joint Applicant) stated in the Application within 10 (ten) working days after the Closing Date (or the extended Closing Date, as the case may be) or as soon as practicable thereafter. If an Applicant so indicates in his Application a refund cheque will be sent to the JCSD for collection by the Applicant (or by the first-named joint Applicant) stated in the Application. Any other persons purporting to collect a cheque on behalf of the Applicant must be authorised in writing by the Applicant(s) to do so. All refunds of a quantum greater than the RTGS threshold of \$1 Million will be refunded via RTGS to the account of origin. Please note that the JCSD processing fee of J\$172.50 (inclusive of GCT) will not be refunded.
- (m) Within six (6) days after close of the Subscription List, the Company shall give notice to the JSE of the basis of allocation and the list of allottees will be delivered to the JSE within ten (10) days after the allotment.

Acceptance of Applications

19.5 Applications that meet the requirements set out in this 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 November 20, 2023, then such Applications will, for allotment purposes, be stamped as received at 9.00 a.m. on November 20, 2023 being the date of the opening of the Subscription List.

SECTION 20 APPENDICES

APPENDIX 1

Terms of Issue

[see next page]

TERMS OF ISSUE

TERMS OF ISSUE OF 10.50% FIXED RATE
JMD PREFERENCE SHARES
SYGNUS CREDIT INVESTMENTS Limited
(the “**Company**”)

[see next page]

SYGNUS CREDIT INVESTMENTS LIMITED
(the “Company”)

10.50% J\$ CUMULATIVE REDEEMABLE CLASS C PREFERENCE SHARES

Terms of Issue

In these Terms of Issue:

“**Agreed Rate**” means 10.50% per annum (on a 360-day year basis);

“**Business Day**” means a day, not being a Saturday, Sunday or public holiday when banks are open for business in Jamaica;

“**Mandatory Final Redemption Date**” means the date when the Company or each Preference Shareholder shall be at liberty to require that the Preference Shares held by such Preference Shareholder be redeemed by the Company pursuant to these Terms of Issue;

“**Maturity Date**” means 24 months from the Closing Dating (or the extended Closing Date, as the case may be);

“**Paying Agent**” means any paying agent and registrar engaged by the Company to discharge paying agent and/or registrar roles/functions for the benefit of Preference Shareholders;

“**Preference Shares**” means the 10.50% J\$ Cumulative Redeemable Class C Preference Shares the subject of these Terms of Issue;

“**Redemption Price**” means J\$100.00 per Preference Share;

“**Redemption Payments**” shall bear the meaning ascribed to this expression in paragraph (b) of this Terms of Issue and “**Redemption Payment**” shall be construed accordingly;

“**Settlement Date**” shall be the date coinciding with the close of the offer relating to the Preference Shares;

“**Subscription Price**” J\$100.00 per Preference Share.

The Preference Shares in the capital of the Company, each with a par value of J\$100.00, subject as hereinafter provided, with a tenor of 24 months, the same to be issued at the Subscription Price shall be denominated “10.50% Fixed Rate J\$ Cumulative Redeemable Class C Preference Shares” conferring upon the registered holders thereof the following rights and shall be subject to the following restrictions, namely:

- (a) The right to a cumulative preferential dividend on **each** Preference Share calculated as follows:

Agreed Rate x the Subscription Price,

the same to be paid by way of quarterly interim dividends, on March 30, June 30, September 30, and December 31 in each year (commencing March 30, 2024) and on the Mandatory Final Redemption Date in J\$, PROVIDED THAT (i) such dividends shall be paid from the

distributable profits of the Company (from time to time determined by the Board of Directors of the Company) and not otherwise (ii) such date for payment aforesaid shall follow declaration by the Board of Directors of the Company and processing by the Paying Agent and Registrar engaged by the Company to attend to, *inter alia*, payments to registered holders; and (iii) in the event that such date for payment is not a Business Day, then subject as hereinbefore stated, the preferential dividend shall be made on the next succeeding Business Day (unless that day falls in the next calendar month in which event such payment shall be made on the immediately preceding Business Day);

- (b) The right on a winding up of the Company or other return of capital to repayment in J\$ in priority to any payment to the holders of any ordinary shares or ordinary stock units and *pari passu* with all other preference shares in the capital of the Company of (i) the Redemption Price; and (ii) any arrears or accruals of the cumulative preferential dividend on the Preference Shares, whether declared or earned, or not, calculated down to the date of such repayment (in each case or collectively, as applicable the “**Redemption Payments**”);
- (c) Notwithstanding any provision to the contrary herein, accrued and unpaid dividends will accumulate, the same to be paid on the next succeeding quarterly payment date;
- (d) The Preference Shares shall NOT carry the right to vote at any general meeting of the Company EXCEPT in circumstances where (i) cumulative dividends on the Preference Shares have not been paid for a period greater than 12 months and/or (ii) any resolution is proposed for the winding-up of the Company AND in either such event every holder of Preference Shares present in person or by proxy shall have one vote, and on a poll every holder of Preference Shares present in person or by proxy shall have one vote for each Preference Share of which he is the holder;
- (e) The Company may, without the consent or sanction of of the holders of Preference Shares create and issue further preference shares in the capital of the Company or debt, which rank senior or *pari passu* and identical in all respects so as to form one class with the existing Preference Shares, or ranking *pari passu* therewith as regards priority in respect of income and/or capital but carrying a different rate of dividend or otherwise differing from the Preference Shares (the subject of this Terms of Issue). For greater certainty, the Company shall be at liberty to issue different classes of Preference Shares with terms and conditions attaching thereto as shall differ from the Class C Preference Shares;
- (f) The Preference Shares shall be issued as cumulative redeemable Preference Shares and subject to the provisions contained in applicable law (the “Applicable Law”) (as the same may be amended from time to time) redemption of such Preference Shares shall be effected in the manner and on the terms following:
 - (i) Either of the registered holder of the Preference Shares or the Company may, by notice in writing to the other, served on or before the Mandatory Final Redemption Date, require that the relevant Preference Shares be redeemed on or immediately following the Mandatory Final Redemption Date paying in relation to the same, the respective Redemption Payment. Such notice shall fix the time for redemption (being the earliest possible Business Day following the Mandatory Final Redemption Date);
 - (ii) Any notice issued pursuant to paragraph (f) (i) shall be in writing (and be in such form as the party issuing the notice shall determine, acting reasonably. Redemption pursuant to any such notice shall take place at the registered office of the Company;

- (iii) At the time and place fixed for redemption of Preference Shares:
 - a. the registered holder, if such registered holder is the holder of Preference Shares by virtue of an allotment by the Company (the “original holder”) or a transferee from the original holder, shall (in the event that the Preference Shares are certificated, but not otherwise) be bound to deliver up to the Company the relevant share certificate(s) with respect to the said Preference Shares for cancellation following redemption; and
 - b. the Company shall take all required steps to effect the Redemption Payment to each registered holder, thereby redeeming the Preference Shares in accordance with Applicable Law.
- (g) As from the time fixed for redemption of any of the Preference Shares under any notice given pursuant to paragraph (f) of these Terms of Issue, dividends shall cease to accrue on such Preference Shares;
- (h) If any registered holder of Preference Shares shall fail or refuse to surrender the certificate(s) for such Preference Shares (where such surrender is required) or shall fail or refuse to accept the Redemption Payments, at the time fixed for redemption of any of the Preference Shares under any notice given pursuant to paragraph (f) of these Terms of Issue, such money shall be retained and held by the Company in trust for such registered holder but without interest or further obligation whatever;
- (i) No Preference Shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of preference shares made for the purposes of the redemption as permitted by Applicable Law.
- (j) No Preference Shares redeemed by the Company shall be capable of re-issue and on redemption of any Preference Shares, the Directors may convert the authorised share capital created as a consequence of such redemption into shares and/or stock units of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of the same number as the shares and/or stock units of such class then in issue or into unclassified shares and/or stock units of the same number as the Preference Shares.
- (k) The rights attaching to the Preference Shares may not, except as expressly provided for in these Terms of Issue, be varied either while the Company is a going concern or during or in contemplation of a winding up of the Company without the consent in writing of the holders of three-fourths of the issued Preference Shares or without the sanction of a resolution passed at a separate meeting of that class by the holders of three-fourths of the issued Preference Shares of that class, but not otherwise. To every such separate meeting all of the provisions of the constitutive documents of the Company relating to general meetings of the Company or to proceedings thereat shall, mutatis mutandis apply, except that the necessary quorum shall be two or more persons at least holding or representing by proxy in aggregate one-half in dollar value of the issued Preference Shares (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of Preference Shares shall, on a poll, have one vote in respect of each Preference Share held by them respectively.

TERMS OF ISSUE OF 8.00% FIXED RATE
USD PREFERENCE SHARES
SYGNUS CREDIT INVESTMENTS Limited
(the “**Company**”)

[see next page]

SYGNUS CREDIT INVESTMENTS LIMITED
(the “**Company**”)

8.00% US\$ CUMULATIVE REDEEMABLE CLASS D PREFERENCE SHARES

Terms of Issue

In these Terms of Issue:

“**Agreed Rate**” means 8.00% per annum (on a 360-day year basis);

“**Business Day**” means a day, not being a Saturday, Sunday or public holiday when banks are open for business in Jamaica;

“**Mandatory Final Redemption Date**” means the date when the Company or each Preference Shareholder shall be at liberty to require that the Preference Shares held by such Preference Shareholder be redeemed by the Company pursuant to these Terms of Issue;

“**Maturity Date**” means 24 months from the Closing Dating (or the extended Closing Date, as the case may be);

“**Paying Agent**” means any paying agent and registrar engaged by the Company to discharge paying agent and/or registrar roles/functions for the benefit of Preference Shareholders;

“**Preference Shares**” means the 8.00% US\$ Cumulative Redeemable Class D Preference Shares the subject of these Terms of Issue;

“**Redemption Price**” means US\$10.00 per Preference Share;

“**Redemption Payments**” shall bear the meaning ascribed to this expression in paragraph (b) of this Terms of Issue and “**Redemption Payment**” shall be construed accordingly;

“**Settlement Date**” shall be the date coinciding with the close of the offer relating to the Preference Shares;

“**Subscription Price**” US\$10.00 per Preference Share;

“**US\$**” means United States Dollar.

The Preference Shares in the capital of the Company, each with a par value of US\$10.00, subject as hereinafter provided, with a tenor of 24 months, the same to be issued at the Subscription Price shall be denominated “8.00% Fixed Rate US\$ Cumulative Redeemable Class D Preference Shares” conferring upon the registered holders thereof the following rights and shall be subject to the following restrictions, namely:

- (a) The right to a cumulative preferential dividend on **each** Preference Share calculated as follows:

Agreed Rate x the Subscription Price,

the same to be paid by way of quarterly interim dividends, on March 30, June 30, September 30, and December 31 in each year (commencing March 30, 2024) and on the Mandatory Final Redemption Date in US\$, PROVIDED THAT (i) such dividends shall be paid from the distributable profits of the Company (from time to time determined by the Board of Directors of the Company) and not otherwise (ii) such date for payment aforesaid shall follow declaration by the Board of Directors of the Company and processing by the Paying Agent and Registrar engaged by the Company to attend to, *inter alia*, payments to registered holders; and (iii) in the event that such date for payment is not a Business Day, then subject as hereinbefore stated, the preferential dividend shall be made on the next succeeding Business Day (unless that day falls in the next calendar month in which event such payment shall be made on the immediately preceding Business Day);

- (b) The right on a winding up of the Company or other return of capital to repayment in US\$ in priority to any payment to the holders of any ordinary shares or ordinary stock units and pari passu with all other preference shares in the capital of the Company of (i) the Redemption Price; and (ii) any arrears or accruals of the cumulative preferential dividend on the Preference Shares, whether declared or earned, or not, calculated down to the date of such repayment (in each case or collectively, as applicable the “**Redemption Payments**”);
- (c) Notwithstanding any provision to the contrary herein, accrued and unpaid dividends will accumulate, the same to be paid on the next succeeding quarterly payment date;
- (d) The Preference Shares shall NOT carry the right to vote at any general meeting of the Company EXCEPT in circumstances where (i) cumulative dividends on the Preference Shares have not been paid for a period greater than 12 months and/or (ii) any resolution is proposed for the winding-up of the Company AND in either such event every holder of Preference Shares present in person or by proxy shall have one vote, and on a poll every holder of Preference Shares present in person or by proxy shall have one vote for each Preference Share of which he is the holder;
- (e) The Company may, without the consent or sanction of of the holders of Preference Shares create and issue further preference shares in the capital of the Company or debt, which rank senior or pari passu and identical in all respects so as to form one class with the existing Preference Shares, or ranking pari passu therewith as regards priority in respect of income and/or capital but carrying a different rate of dividend or otherwise differing from the Preference Shares (the subject of this Terms of Issue). For greater certainty, the Company shall be at liberty to issue different classes of Preference Shares with terms and conditions attaching thereto as shall differ from the Class D Preference Shares;
- (f) The Preference Shares shall be issued as cumulative redeemable Preference Shares and subject to the provisions contained in applicable law (the “Applicable Law”) (as the same may be amended from time to time) redemption of such Preference Shares shall be effected in the manner and on the terms following:
 - (i) Either of the registered holder of the Preference Shares or the Company may, by notice in writing to the other, served on or before the Mandatory Final Redemption Date, require that the relevant Preference Shares including all accrued and unpaid dividends be redeemed on or immediately following the Mandatory Final Redemption Date paying in relation to the same, the respective Redemption Payment. Such notice shall fix the time for redemption (being the earliest possible Business Day following the Mandatory Final Redemption Date);

- (ii) Any notice issued pursuant to paragraph (f) (i) shall be in writing (and be in such form as the party issuing the notice shall determine, acting reasonably). Redemption pursuant to any such notice shall take place at the registered office of the Company;
- (iii) At the time and place fixed for redemption of Preference Shares:
 - a. the registered holder, if such registered holder is the holder of Preference Shares by virtue of an allotment by the Company (the “original holder”) or a transferee from the original holder, shall (in the event that the Preference Shares are certificated, but not otherwise) be bound to deliver up to the Company the relevant share certificate(s) with respect to the said Preference Shares for cancellation following redemption; and
 - b. the Company shall take all required steps to effect the Redemption Payment to each registered holder, thereby redeeming the Preference Shares in accordance with Applicable Law.
- (g) As from the time fixed for redemption of any of the Preference Shares under any notice given pursuant to paragraph (f) of these Terms of Issue, dividends shall cease to accrue on such Preference Shares;
- (h) If any registered holder of Preference Shares shall fail or refuse to surrender the certificate(s) for such Preference Shares (where such surrender is required) or shall fail or refuse to accept the Redemption Payments, at the time fixed for redemption of any of the Preference Shares under any notice given pursuant to paragraph (f) of these Terms of Issue, such money shall be retained and held by the Company in trust for such registered holder but without interest or further obligation whatever;
- (i) No Preference Shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of preference shares made for the purposes of the redemption as permitted by Applicable Law.
- (j) No Preference Shares redeemed by the Company shall be capable of re-issue and on redemption of any Preference Shares, the Directors may convert the authorised share capital created as a consequence of such redemption into shares and/or stock units of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of the same number as the shares and/or stock units of such class then in issue or into unclassified shares and/or stock units of the same number as the Preference Shares.
- (k) The rights attaching to the Preference Shares may not, except as expressly provided for in these Terms of Issue, be varied either while the Company is a going concern or during or in contemplation of a winding up of the Company without the consent in writing of the holders of three-fourths of the issued Preference Shares or without the sanction of a resolution passed at a separate meeting of that class by the holders of three-fourths of the issued Preference Shares of that class, but not otherwise. To every such separate meeting all of the provisions of the constitutive documents of the Company relating to general meetings of the Company or to proceedings thereat shall, mutatis mutandis apply, except that the necessary quorum shall be two or more persons at least holding or representing by proxy in aggregate one-half in dollar value nominal amount of the issued Preference Shares (but so that if at any adjourned

meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of Preference Shares shall, on a poll, have one vote in respect of each Preference Share held by them respectively.

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TERMS OF ISSUE OF 8.50% FIXED RATE
USD PREFERENCE SHARES
SYGNUS CREDIT INVESTMENTS Limited
(the “**Company**”)

[see next page]

SYGNUS CREDIT INVESTMENTS LIMITED
(the “Company”)

8.50% US\$ CUMULATIVE REDEEMABLE CLASS E PREFERENCE SHARES

Terms of Issue

In these Terms of Issue:

“**Agreed Rate**” means 8.50% per annum (on a 360-day year basis);

“**Business Day**” means a day, not being a Saturday, Sunday or public holiday when banks are open for business in Jamaica;

“**Mandatory Final Redemption Date**” means the date when the Company or each Preference Shareholder shall be at liberty to require that the Preference Shares held by such Preference Shareholder be redeemed by the Company pursuant to these Terms of Issue;

“**Maturity Date**” means 36 months from the Closing Dating (or the extended Closing Date, as the case may be);

“**Paying Agent**” means any paying agent and registrar engaged by the Company to discharge paying agent and/or registrar roles/functions for the benefit of Preference Shareholders;

“**Preference Shares**” means the 8.50% US\$ Cumulative Redeemable Class E Preference Shares the subject of these Terms of Issue;

“**Redemption Price**” means US\$10.00 per Preference Share;

“**Redemption Payments**” shall bear the meaning ascribed to this expression in paragraph (b) of this Terms of Issue and “**Redemption Payment**” shall be construed accordingly;

“**Settlement Date**” shall be the date coinciding with the close of the offer relating to the Preference Shares;

“**Subscription Price**” US\$10.00 per Preference Share;

“**US\$**” means United States Dollar.

The Preference Shares in the capital of the Company, each with a par value of US\$10.00, subject as hereinafter provided, with a tenor of 36 months, the same to be issued at the Subscription Price shall be denominated “8.50% Fixed Rate US\$ Cumulative Redeemable Class E Preference Shares” conferring upon the registered holders thereof the following rights and shall be subject to the following restrictions, namely:

- (a) The right to a cumulative preferential dividend on **each** Preference Share calculated as follows:

Agreed Rate x the Subscription Price,

the same to be paid by way of quarterly interim dividends, on March 30, June 30, September 30, and December 31 in each year (commencing March 30, 2024) and on the Mandatory Final Redemption Date in US\$, PROVIDED THAT (i) such dividends shall be paid from the distributable profits of the Company (from time to time determined by the Board of Directors of the Company) and not otherwise (ii) such date for payment aforesaid shall follow declaration by the Board of Directors of the Company and processing by the Paying Agent and Registrar engaged by the Company to attend to, *inter alia*, payments to registered holders; and (iii) in the event that such date for payment is not a Business Day, then subject as hereinbefore stated, the preferential dividend shall be made on the next succeeding Business Day (unless that day falls in the next calendar month in which event such payment shall be made on the immediately preceding Business Day);

- (b) The right on a winding up of the Company or other return of capital to repayment in US\$ in priority to any payment to the holders of any ordinary shares or ordinary stock units and pari passu with all other preference shares in the capital of the Company of (i) the Redemption Price; and (ii) any arrears or accruals of the cumulative preferential dividend on the Preference Shares, whether declared or earned, or not, calculated down to the date of such repayment (in each case or collectively, as applicable the “**Redemption Payments**”);
- (c) Notwithstanding any provision to the contrary herein, accrued and unpaid dividends will accumulate, the same to be paid on the next succeeding quarterly payment date;
- (d) the Preference Shares shall NOT carry the right to vote at any general meeting of the Company EXCEPT in circumstances where (i) cumulative dividends on the Preference Shares have not been paid for a period greater than 12 months and/or (ii) any resolution is proposed for the winding-up of the Company AND in either such event every holder of Preference Shares present in person or by proxy shall have one vote, and on a poll every holder of Preference Shares present in person or by proxy shall have one vote for each Preference Share of which he is the holder;
- (e) the Company may without the consent or sanction of the holders of Preference Shares create and issue further preference shares in the capital of the Company or debt, which rank senior or pari passu and identical in all respects so as to form one class with the existing Preference Shares, or ranking pari passu therewith as regards priority in respect of income and/or capital but carrying a different rate of dividend or otherwise differing from the Preference Shares (the subject of this Terms of Issue). For greater certainty, the Company shall be at liberty to issue different classes of Preference Shares with terms and conditions attaching thereto as shall differ from the Class E Preference Shares;
- (f) The Preference Shares shall be issued as cumulative redeemable Preference Shares and subject to the provisions contained in applicable law (the “Applicable Law”) (as the same may be amended from time to time) redemption of such Preference Shares shall be effected in the manner and on the terms following:
 - (i) Either of the registered holder of the Preference Shares or the Company may, by notice in writing to the other, served on or before the Mandatory Final Redemption Date, require that the relevant Preference Shares be redeemed on or immediately following the Mandatory Final Redemption Date paying in relation to the same, the respective Redemption Payment. Such notice shall fix the time for redemption (being the earliest possible Business Day following the Mandatory Final Redemption Date);

- (ii) Any notice issued pursuant to paragraph (f) (i) shall be in writing (and be in such form as the party issuing the notice shall determine, acting reasonably. Redemption pursuant to any such notice shall take place at the registered office of the Company;
- (iii) At the time and place fixed for redemption of Preference Shares:
 - a. the registered holder, if such registered holder is the holder of Preference Shares by virtue of an allotment by the Company (the “original holder”) or a transferee from the original holder, shall (in the event that the Preference Shares are certificated, but not otherwise) be bound to deliver up to the Company the relevant share certificate(s) with respect to the said Preference Shares for cancellation following redemption; and
 - b. the Company shall take all required steps to effect the Redemption Payment to each registered holder, thereby redeeming the Preference Shares in accordance with Applicable Law.
- (g) As from the time fixed for redemption of any of the Preference Shares under any notice given pursuant to paragraph (f) of these Terms of Issue, dividends shall cease to accrue on such Preference Shares;
- (h) If any registered holder of Preference Shares shall fail or refuse to surrender the certificate(s) for such Preference Shares (where such surrender is required) or shall fail or refuse to accept the Redemption Payments, at the time fixed for redemption of any of the Preference Shares under any notice given pursuant to paragraph (f) of these Terms of Issue, such money shall be retained and held by the Company in trust for such registered holder but without interest or further obligation whatever;
- (i) No Preference Shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of preference shares made for the purposes of the redemption as permitted by Applicable Law.
- (j) No Preference Shares redeemed by the Company shall be capable of re-issue and on redemption of any Preference Shares, the Directors may convert the authorised share capital created as a consequence of such redemption into shares and/or stock units of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of the same number as the shares and/or stock units of such class then in issue or into unclassified shares and/or stock units of the same number as the Preference Shares.
- (k) The rights attaching to the Preference Shares may not, except as expressly provided for in these Terms of Issue, be varied either while the Company is a going concern or during or in contemplation of a winding up of the Company without the consent in writing of the holders of three-fourths of the issued Preference Shares or without the sanction of a resolution passed at a separate meeting of that class by the holders of three-fourths of the issued Preference Shares of that class, but not otherwise. To every such separate meeting all of the provisions of the constitutive documents of the Company relating to general meetings of the Company or to proceedings thereat shall, mutatis mutandis apply, except that the necessary quorum shall be one or more persons at least holding or representing by proxy in aggregate one-half in nominal amount of the issued Preference Shares (but so that if at any adjourned meeting of

such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of Preference Shares shall, on a poll, have one vote in respect of each Preference Share held by them respectively.

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Appendix 2 – 2023 Audited Financial Statements

Investors are invited to view and read our FY2023 Audited Financial Statements, which can be found at the following websites.

<https://www.jamstockex.com/wp-content/uploads/2023/09/SCI-Audited-Financial-Statements-FYE-June-30-2023-2.pdf>

<https://sygnusgroup.com/investor-relations/investor-relations-sci/>

Appendix 3 – JMMB’s Moneyline Application Procedures

PART I

How To Apply – JMMB Clients

Applications shall be submitted via JMMB’s Moneyline™ platform using an Equity Money Market Fund Account (EMMA™) by completing the steps below:

1. STEP 1

- (a) From your browser, go to the JMMB Moneyline™ website which can be accessed at <https://moneyline.jmmb.com/personal/>;
- (b) Enter your username and password then select ‘Login’;
- (c) Enter your security question then press ‘Continue’, to begin your Moneyline™ session;
- (d) From the main menu select ‘Transactions’, then select ‘New Transaction’ from the drop-down menu;
- (e) Select ‘Buy Stocks’, for the transaction type;
- (f) Select the EMMA™ account that you would like to make the purchase from. This EMMA™ account must be funded with the payment for the full amount payable for the respective Ordinary Shares applied for, plus the JCS D flat fee of J\$172.50 per Application;
- (g) Select ‘IPO’, and all available IPOs will be displayed. Choose IPO you wish to apply for from the list, then press ‘Continue’;
- (h) You will be navigated to the ‘Order Details’ page, where you will be able to enter the quantity of Ordinary Shares you would like to purchase. The order type automatically defaults to the market price;
- (i) You can also save a note to yourself about your transaction using the Personal Note section;
- (j) Please confirm your agreement with the terms and conditions in the IPO Prospectus, by pressing ‘Continue’;
- (k) If you have joint holders, a pop-up will appear to inform you that joint holders over the age of 18 years must indicate approval of this transaction to complete processing; and that instructions will be sent to joint account holders via email;
- (l) You will be sent to the ‘Order Summary’ page, for review. You may then press the ‘Back’ button to revise the transaction; ‘Continue’ to approve the transaction; or ‘Save and Add Another’, if you would like to include additional stock purchases;
- (m) Once you have selected ‘Continue’, enter your PIN, then select ‘Process All Transactions’; and
- (n) The status column for the Transaction Results will indicate that the transaction has been submitted.

2. **STEP 2: JOINT ACCOUNT HOLDER APPROVAL PROCESS**

- (a) As a joint account holder, you do not need Moneyline™ access to be able to approve the IPO Application. Joint account holders will receive an email with the link to approve the Application order and an access code;
- (b) Enter the last three digits of your TRN and the access code in the form provided and click ‘Submit’;
- (c) Review the Application order and confirm your agreement to the terms and conditions in the prospectus, by clicking the ‘Approve Purchase’ button; and
- (d) You will be navigated to the confirmation page, stating that the IPO transaction was approved.

JMMB clients who have a stock brokerage (EMMA) account but do not have JMMB Moneyline access may self-register at <http://bit.ly/MoneylineNew>.

Interested Applicants who do not have a stock brokerage account or do not have a JMMB account may call JMMB’s Client Care Centre at 876-998-JMMB (5662), between the hours of 8:00 a.m. to 4:30 p.m. for assistance in opening a stock brokerage account or a JMMB account. Interested Applicants may also open a JMMB account online at <https://jm.jmmb.com/account-opening-personal>.

How To Apply – Non-JMMB Clients

Applications shall be submitted via JMMB MoneylineIPO™ platform after creating a profile using your Jamaica Central Securities Depository Limited (JCSD) account registered with any broker excluding JMMB by completing the steps below:

1. **STEP 1**

- (a) From your browser, go to the JMMB MoneylineIPO™ platform which can be accessed at <https://moneylineipo.jmmb.com>;
- (b) Select ‘Register Now’ to register using your first name, last name, date of birth, JCSD Depend Account number, tax ID number, and select the corresponding broker;
- (c) Complete ID verification using a valid passport, driver’s license or national ID;
- (d) Create a profile by entering a username, password, mobile number and email address;
- (e) Once registered, please enter your username and password then select ‘Login’;
- (f) First, you will be required to provide a Refund account that JMMB will send funds to in the event that you are to be refunded.
- (g) Go to the Profile screen then select the ‘Refund Account’ tab.
- (h) Select ‘Add New Refund Account’ and enter the required account details for your refund account then select ‘Save’.

- (i) Once your Refund Account is saved, return to the homepage/dashboard and select “Apply Now” on the applicable IPO card.
- (j) Confirm that the correct IPO is pre-selected in the “Choose IPO” field. If not, select the “Choose IPO” field and choose the desired IPO from the drop-down list that appears.
- (k) Select the JCSD account that you would like to apply from.
- (l) Select the Refund Account that you wish to associate with the order.
- (m) Select the Share Pool that you would like to purchase shares from.
- (n) You can either enter the quantity of shares you would like to purchase or enter the dollar value of the amount you would like to purchase (inclusive of fees). The quantity of shares entered, or the dollar value equivalent must be in congruence with the minimum order amount and increment units outlined in the Prospectus.
- (o) You can also save a note to yourself about your transaction using the Personal Note section;
- (p) Please confirm your agreement with the terms and conditions of the IPO Prospectus by selecting the checkbox next to the terms and conditions, then select ‘Proceed’;
- (q) You will be sent to the Order Summary page, for review. There you may either click the pencil icon to edit the application, select ‘Process Application’ to submit the application; or ‘Cancel’ if you would like to cancel the application;
- (r) Once you have selected ‘Process Application’, a pop-up message will appear showing the order details.
- (s) You will be sent to the dashboard where you will see the order displayed below the ‘My Applications’. The status column will indicate if action is required for the order to be Approved for submission to the Stock Exchange.
- (t) If you have joint holders, an email will be sent to inform you that joint holders over the age of 18 years must indicate approval of this transaction to complete processing; and that instructions to approve the application will be sent to your joint account holders who have already completed identity verification.

2. STEP 2: JOINT ACCOUNT HOLDER APPROVAL PROCESS

As a joint account holder, you do not need a JMMB MoneylineIPO™ login to be able to approve the applications. Joint holders are simply required to verify their identity using the link sent via email once the registered user provides an email address for his/her joint account holder(s). Joint account holders who have completed identity verification will receive an email with the order details, an access code and the link to approve the Application by completing the steps below:

- (a) Review the order details in the body of the email.
- (b) Click the link in the email to be able to approve or decline the order.
- (c) Enter the last three digits of your TRN and the access code in the respective fields.

- (d) Select 'Approve' to approve the transaction or 'Decline' to decline the transaction.
- (e) A pop-up box will appear asking you to confirm your selection, click 'OK' to confirm.

Joint account holders who have not completed identity verification will be able to approve orders with the steps outlined below:

- (a) The registered user who placed the order downloads the Joint Holder Approval Form from either:
 - i. The email received after placing the order with the form attached or
 - ii. The order located in the 'My Applications' section of the dashboard.
- (b) All persons on the account sign the form to approve the order.
- (c) The user uploads the signed form to the order located in the 'My Applications' section of the dashboard.

3. STEP 3: ORDER FUNDING PROCESS

- (a) To fund the order, you are required to electronically transferring the order total into the funding account created for you.
- (b) To view your funding account details, go to the 'Profile' screen then select the 'Funding Account' tab.
- (c) Electronically transfer the order total to the account via ACH, RTGS or international wire transfers only. The amount received in the account must be sufficient to cover the order total after any applicable fees associated with completing the transfer are deducted.

Interested Applicants who do not have a stock brokerage account or do not have a JMMB account may call JMMB's Client Care Centre at 876-998-JMMB (5662), between the hours of 8:00 a.m. to 4:30 p.m. for assistance in opening a stock brokerage account or a JMMB account. Interested Applicants may also open a JMMB account online at <https://jm.jmmb.com/account-opening-personal>.

Appendix 4 – Auditor’s Consent



P.O. Box GI 2171
Gros-Islet LC01 101
Saint Lucia

Telephone: (758) 453-5764
Email: ecinfo@kpmg.lc

November 7, 2023

The Board of Directors
Sygnus Credit Investments Limited
McNamara Corporate Services Inc.
20 Micoud Street
Castries
Saint Lucia

Ladies and Gentlemen:

Prospectus for the additional public offer by Sygnus Credit Investments Limited of 10,000,000 cumulative redeemable preference shares across three (3) classes of shares

With respect to the prospectus for the offer of cumulative redeemable preference shares by Sygnus Credit Investments Limited (“the Company”), we hereby consent to the inclusion in the prospectus of:

- our audit report dated November 7, 2023 on the summary financial statements which comprise the summary statements of financial position, comprehensive income, changes in equity and cash flows and dividends paid for the five years ended June 30, 2019 through to June 30, 2023; and
- references to our name in the form and context in which it is included in the prospectus.



November 7, 2023

The Board of Directors
Sygnus Credit Investments Limited

We confirm that we have not withdrawn such consent before delivery of a copy of the prospectus to the Financial Services Commission for registration.

This letter should not be regarded as in any way updating the aforementioned report or representing that we performed any procedures subsequent to the date of such report.

Yours faithfully,
For and on behalf of KPMG

A handwritten signature in black ink, appearing to read 'L Brathwaite', written in a cursive style.

Lisa Brathwaite
Partner