

KEY BENEFITS OF THE PRODUCT

Access to a EUR-denominated instrument: CMELP offers (during the IPO period) investors the opportunity to access a EUR-denominated investment by settling in MUR. Dividends, early exit requests, puts and redemption will be payable in EUR, thereby providing an opportunity for investors seeking to diversify out of the MUR to seamlessly access EUR-denominated securities.

Dividends: The Pref Shares offer a targeted dividend in EUR of up to 25% over 5 years (See "Key Risks and Considerations" below for conditions relating to dividends).

Half-yearly payments: Targeted dividends are payable twice a year in the form of an Interim Dividend (12.5% over 5 years) and a Final Dividend (subject to a minimum of 0% and a maximum of 12.5% over 5 years). See "Key Risks and Considerations" below relating to dividends.

Liquidity: Investors benefit from 4 sources of liquidity (subject to no "BHI Event" as defined in the Prospectus, occurring):

1. The Pref Shares are listed on the Stock Exchange of Mauritius and can be traded anytime before the end of 6 years from the Issue Date (the "Redemption Date"). Please note, however, that this is subject to availability of buyers/sellers on the market and that the price may be higher or lower than EUR 1,000 per Pref Share.
2. Investors may request an early exit on each of the anniversary date from year 1 to year 4. The Issuer shall arrange to repurchase the Pref Shares at a price of EUR 1,000 per Pref Share. Please refer to "Key Risks and Considerations" below for restrictions applicable to early exit requests.
3. Investors have a put option (i.e. they can compel CMELP to buy back the Pref Shares issued to them) at the end of 5 years from the Issue Date at the issue price of EUR 1,000 per Pref Share ("Issue Price") even if there are no buyers on the market.
4. The Pref Shares will be redeemed in full by the Issuer at Redemption Date at a price of 105% of the Issue Price.

Equity-linked instrument having a reputable underlying instrument: The Pref Shares are equity-linked instruments and have as underlying investment the Class D Preference Shares issued by Beachcomber Hospitality Investments Ltd ("BHI") in February 2026, listed on the Stock Exchange of Mauritius. BHI is a wholly-owned subsidiary of the New Mauritius Hotels Ltd and owns 5 prominent hotels and resorts namely Le Cannonier, Le Victoria, Le Mauricia and Le Royal Palm in Mauritius and Sainte Anne Resorts in the Seychelles (see "Key Risks and Considerations" below).

KEY RISKS AND CONSIDERATIONS

Capital risk: Investors should be aware that their capital shall be at risk if there is a "BHI Event" (as defined in the Prospectus) such as if BHI goes into bankruptcy and there is not enough residual cash following the sale of its assets to repay Class D Preference Shareholders. For information, BHI owns 5 hotels and resorts. BHI has senior bank debts, Classes A and B Preference Shares which will rank higher than the Classes C and D Preference Shares in terms of repayment priority in case of a winding up of BHI. The valuation of the properties held by BHI has been carried out by an independent valuer at the time of the issuance of the Classes C and D Preference Shares in February 2026 and have not been reassessed by CMELP.

Targeted dividends: Subject to no "BHI Event" (as defined in the Prospectus) occurring, 50% of the total targeted dividends of 25% over 5 years will be paid regardless of the dividends received from BHI on the Class D Preference Shares. The remaining 50% depends on the quantum of dividends declared by BHI. Final Dividends may therefore range from 0% to 12.5% over 5 years, depending on the dividends received from BHI.

Currency fluctuation: Investors subscribe in MUR and will be repaid in EUR, or the MUR equivalent, upon early exit (available annually), exercise of the put option (at the end of 5 years from the Issue Date), or redemption (at the Redemption Date). If the MUR appreciates against the EUR, the EUR repayment will have a lower MUR value than the subscription amount. Conversely, if the MUR depreciates, the EUR repayment will have a higher MUR value.

Early-exit conditions: The Issuer will accept a maximum aggregate of 10% of the issue size as early exit requests on each anniversary date from years 1 to 4. Early exit requests will be pro-rated in case the aggregate amount exceeds the 10% limit in any early exit window.

Put conditions: Investors willing to exercise their put option should notify CMELP by at least thirty (30) days prior to the put date by email sent to the address provided in the Prospectus and quote the prescribed wordings. Investors can exercise their put option for the entire holding or part of it.

Recommended holding period: Although early exits are permitted annually, investors should be able to hold the investment for a minimum of 5 years up to the put date or ideally 6 years up to the Redemption Date.

Transaction costs:

- At entry during IPO period: NIL
- At entry after IPO period: 1.25% of purchase amount
- At early exit or put date (during years 1 to 5): 1.25% of early exit / put amount
- At redemption (at the end 6 years from the Issue Date): NIL