

# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This is an Abridged Prospectus and should be read in conjunction with the full Prospectus available at the Registered Offices of the Company, as well as on the Company's website and the Victoria Falls Stock Exchange (VFEX) website. Details of the Prospectus and the listing can also be downloaded from [www.westpropertyzim.com](http://www.westpropertyzim.com) or [www.vfex.exchange](http://www.vfex.exchange).



(WestProp Holdings Limited a Public Company limited by shares incorporated in Zimbabwe with Registration No. 25427/2007)

Columbus DBB

## ABRIDGED PROSPECTUS

### Relating to:

- the issue by public offer for subscription of 5,400,000 convertible redeemable participating preference shares at a price of US\$5.00 each ("the preference shares");
- the offer for sale of 1,000,000 ordinary shares at a price of US\$10.00 each ("the ordinary shares"); and
- the listing by introduction of 30,000,000 ordinary shares and 6,000,000 convertible redeemable participating preference shares on the VFEX.

<b>Lead Transaction Advisor &amp; Sponsor</b> MMC Capital (Pvt) Ltd Members of the VFEX 	<b>Reporting Accountants &amp; Auditors</b> Grant Thornton Zimbabwe 	<b>Legal Advisor</b> Scanlen & Holderness 	<b>Transfer Secretaries</b> Corpserve Registrars (Pvt) Ltd 	<b>Underwriter</b> Alpha Holdings Limited 
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PROSPECTUS DATE: 23 MARCH 2023

### 1. Introduction

WestProp Holdings Limited (the "Company" or the "Issuer" or "WestProp") is a public company incorporated on 27 September 2007 in the Republic of Zimbabwe. The Company is issuing:

- up to 5,400,000 convertible redeemable participating preference shares at a price of US\$5.00 each, representing an aggregate amount of up to US\$27,000,000 ("the Preference Share Issue");
- up to 1,000,000 ordinary shares at a price of US\$10.00 each, representing an aggregate amount of up to US\$10,000,000 ("the Ordinary Share Offer"); and
- the listing by introduction of 30,000,000 ordinary shares and 6,000,000 convertible redeemable participating preference shares on the VFEX.

The Preference Share Issue and Ordinary Share Offer are open to qualifying investors in Zimbabwe and outside Zimbabwe. The Preference Share Issue and Ordinary Share Offer were approved by a resolution of the board meeting held on the 22nd February 2023 and approved by the VFEX on 20th March 2023. The Preference Share Issue and Ordinary Share Offer will be followed by listing on the Victoria Falls Stock Exchange on Friday 28th April 2023.

### 2. Rationale for the IPO and Listing

- The decision to launch the IPO and the subsequent listing has been driven by the following key reasons:
- The need to speed up the completion of pipeline developments outlined in the Prospectus by supplementing funding from the pre-sales of pipeline developments. This will minimize project risks associated with cost escalations and will resultantly have a positive impact on the Issuer's profitability and a higher return on investment for providers of capital;
  - To provide a quality investment alternative to domestic and international property investors, anchored on a balanced portfolio with access to developmental profits as well as property management fees and rental incomes;
  - To contribute to the increase in Zimbabwe's housing stock and therefore reducing the country's housing deficit;
  - To contribute to face-lifting Zimbabwe's urban landscape through the development of modern and state of the art residential and commercial real estate;
  - The need to strengthen and diversify the Company's capital structure;
  - The opportunity to increase the Issuer's brand equity by enhancing its profile and prestige as a listed company;
  - The opportunity to provide investors with securities that enjoy favourable exchange controls, lower taxation and transaction costs on a Securities Exchange that is in a Special Economic Zone ("SEZ"); and
  - Access to a wider range of financing options for future growth such as issue of additional equity, preference shares, enhanced credit rating with banks and lending institutions and the opportunity to issue corporate bonds through the capital markets.

### 3. Summary Offer Details of the IPO and Listing

<b>Type of Shares</b>	<ul style="list-style-type: none"> <li>Convertible redeemable participating preference shares; and</li> <li>Ordinary shares</li> </ul>
<b>Number Being Offered for Sale</b>	<ul style="list-style-type: none"> <li>5,400,000 convertible redeemable participating preference shares;</li> <li>1,000,000 ordinary shares</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>US\$5.00 per convertible redeemable participating preference share;</li> <li>US\$10.00 per ordinary share</li> </ul>
<b>Gross Proceeds of the Offer</b>	<ul style="list-style-type: none"> <li>US\$27,000,000 from subscription of the preference shares;</li> <li>US\$10,000,000 from sale of ordinary shares by major shareholders</li> </ul>
<b>Minimum Subscription</b>	<ul style="list-style-type: none"> <li>Preference Shares - US\$50.00 i.e., 10 shares at US\$5.00 each; and</li> <li>Ordinary Shares - US\$100.00 i.e., 10 shares at US\$10.00 each</li> </ul>
<b>Base Annual Coupon Rate for Preference Shares</b>	7.50%
<b>Frequency of Coupon Payments for Preference Shares</b>	Quarterly in arrears
<b>Extent of Preference Shares' Participation in Ordinary Dividends</b>	10.00%
<b>Minimum Period to Conversion</b>	3 Years
<b>Minimum Period to Redemption</b>	5 Years
<b>Instrument Type</b>	Registered on CSD and Transferable
<b>Purpose of Preference Share Issuance</b>	To finance the development of pipeline projects (see Section 5)
<b>Source of Coupon, Dividend &amp; Principal Repayments</b>	Revenues from developmental sales & rental & management income
<b>Target Investors</b>	Eligible Institutions (Banks, Insurers, Pension Funds, Investment Managers), Corporates and Individuals
<b>Conversion</b>	Conversion is at the option of the preference shareholder, which option shall be exercisable at the quoted price of the Issuer's ordinary shares on the conversion date.
<b>Redemption</b>	Redemption is at the option of the Issuer, which option shall be exercisable at the issue price of US\$5.00 per share on the redemption date.
<b>Listing</b>	The convertible redeemable participating preference shares and issued ordinary will be listed on the VFEX.
<b>Prescribed Asset Status</b>	An application for the conferment of prescribed asset status on the preference share issue was submitted to IPEC and an outcome is expected post-listing.
<b>Underwriting</b>	10% of the preference share offer has been underwritten by Alpha Holdings, the majority shareholder in the Company. No Fees are payable for this arrangement

### 4. Summary Timetable of Events

Event	Date
Publication of Prospectus	Thursday, 23rd March 2023
Offer Start Date at 12:00pm	Tuesday, 28th March 2023
Offer End Date at 4:00pm	Friday, 21st April 2023
Last day for lodging Application Forms at 4:00pm	Friday, 21st April 2023
Allotment Date	Wednesday, 26th April 2023
Publication of Offer results	Wednesday, 26th April 2023
Last date for refunds in case of oversubscription	Thursday, 27th April 2023
Listing on the VFEX	Friday, 28th April 2023
Commencement of trading on the VFEX	Friday, 28th April 2023

- The dates stated above are subject to change at the discretion of the Company and any such change will be published in the Zimbabwean press as well as on the Company's website.
- All times indicated above and elsewhere in this Prospectus are Zimbabwean standard times.

### 5. Application of Proceeds

The gross proceeds of US\$30,000,000 from the sale of 6,000,000 convertible redeemable participating preference shares at an issue price of US\$5.00 per preference share (of which US\$3,000,000 has been subscribed by the Company's majority shareholders) shall be applied as follows:

Application of Funds	Amount (US\$)
Millennium Heights	2,125,000
Pokugara Residential Estate	500,000
Millennium Office Park	2,000,000
Mall of Zimbabwe – Phase 1	10,000,000
Pomona City	4,000,000
Warren Hills Golf Club	10,000,000
Eco-park Village	1,000,000
Applicable Transaction Expenses	375,000
<b>Total</b>	<b>30,000,000</b>

### 6. Overview of WestProp Holdings Limited

Established in 2007, WestProp is at the forefront of property development in Harare, Zimbabwe. The Company's business model is premised around fulfilling the needs of customers through the role of master planner, financier and developer of appropriately designed, sustainably built residential and commercial properties within the Greater Harare Area.

As a real estate developer, the Company's major thrust is to spearhead property development in Zimbabwe. The company has a vision of laying "one billion bricks by 2050" under the mantra "Bringing Dubai to Zimbabwe" which means the development and construction of Dubai style buildings in Zimbabwe.

### 7. Board of Directors of the Issuer

Director's Name	Age	Nationality	Position
Michael Louis	64	South African	Independent Non-Executive Chairman
Kenneth Raydon Sharpe	50	Zimbabwean	Chief Executive Officer
Oleksandr Sheremet	56	Ukrainian	Non-Executive Director
Tatiana Aleshina	56	Zimbabwean	Executive Director
Simbarashe Kadye	45	Zimbabwean	Finance Director
Courage G. Matsa	35	Zimbabwean	Independent Non-Executive Director
James Wade Oliver Jnr	57	American	Independent Non-Executive Director

### 8. Financial Information

	31st December 2022	31st December 2021	31st December 2020
	US\$	US\$	US\$
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Plant & Equipment	138,175	38,034	10,328
Investment Property	17,200,000	17,200,000	5,594,004
Investment in Joint Venture	6,642,072	6,439,782	5,550,209
Total Non-current Assets	23,980,247	23,677,816	11,154,541
<b>Current Assets</b>			
Inventories	25,116,427	30,310,802	30,792,751
Trade & Other Receivables	24,872,991	11,977,730	2,496,123
Related Party Receivables	1,117,043	695,751	244,753
Cash & Cash Equivalents	860,182	665,092	719,180
Total Current Assets	51,966,643	43,649,375	34,252,807
<b>Total Assets</b>	<b>75,946,890</b>	<b>67,327,191</b>	<b>45,407,348</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity &amp; Reserves</b>			
Share Capital	100	100	100
Non-distributable Reserves	548,695	548,695	548,695
Retained Earnings	51,746,342	40,617,119	23,851,752
Total Equity	52,295,137	41,165,914	24,400,547
<b>Non-current Liabilities</b>			
Shareholder's Loan	4,283,246	5,858,502	2,665,964
Related Party Payables	7,905,313	7,385,355	6,937,794
Long term Payables	4,971,549	2,170,509	2,556,988
Deferred tax Liability	37,164	37,297	33,450
Total Non-current Liabilities	17,197,272	15,451,663	12,194,196
<b>Current Liabilities</b>			
Trade & Other Payables	1,854,774	999,518	998,173
Current Tax Payable	4,599,707	9,710,096	7,814,432
Total Current Liabilities	6,454,481	10,709,614	8,812,605
<b>Total Equity &amp; Liabilities</b>	<b>75,946,890</b>	<b>67,327,191</b>	<b>45,407,348</b>

**Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Years Ended 31st December 2020, 31st December 2021 and 31st December 2022**

	31st December 2022	31st December 2021	31st December 2020
	US\$	US\$	US\$
Revenue	23,313,262	14,776,645	3,344,039
Cost of Sales	(11,243,637)	(7,723,701)	(2,519,816)
Gross Profit	12,069,625	7,052,944	824,223
Other Income	6,222,973	12,975,378	23,807,492
Share of Joint Venture Profit/(Loss)	202,290	54,831	29,341
Operating Expenses	(2,498,912)	(1,381,277)	(485,525)
Profit from Operations (PBIT)	15,995,976	18,701,876	24,175,531
Finance Costs	(432,480)	(35,000)	(33,390)
Profit Before Tax (PBT)	15,563,496	18,666,876	24,142,141
Income Tax Expense	(4,434,273)	(1,901,509)	(6,036,363)
Profit for the Year	11,129,223	16,765,367	18,105,778
Other Comprehensive Income Net of Tax	-	-	-
<b>Total Comprehensive Income for the Year</b>	<b>11,129,223</b>	<b>16,765,367</b>	<b>18,105,778</b>

**Consolidated Statement of Cash Flows for the Years Ended 31st December 2020, 31st December 2021 and 31st December 2022**

	31st December 2022	31st December 2021	31st December 2020
	US\$	US\$	US\$
<b>Cash Flows from Operating Activities</b>			
<b>Profit Before Tax</b>	<b>15,563,496</b>	<b>18,666,876</b>	<b>24,142,141</b>
Adjustments for:			
Depreciation	33,190	12,620	15,875
Foreign Exchange Gain	(6,121,883)	-	-
Fair Value Adjustment – Investment Property	-	(11,605,996)	-
<b>Share of Joint Venture Profit</b>	<b>(202,290)</b>	<b>(54,831)</b>	<b>(29,341)</b>
Operating Cash Flow Before Working Capital Changes	9,272,513	7,018,669	24,128,675
Effect of Changes in Working Capital:			
Decrease/(Increase) in Inventories	5,194,375	481,949	(21,041,639)
Increase in Trade & Other Receivables	(12,895,261)	(9,481,607)	(2,340,720)
Increase/(Decrease) in Trade & Other Payables	855,256	(653)	(1,705,418)
<b>Increase/(Decrease) in Related Party Receivables</b>	<b>(421,292)</b>	<b>(450,998)</b>	<b>833,431</b>
Increase in Related Party Payables	519,958	447,561	514,632
	2,525,549	(1,985,079)	388,961
Income Tax Paid	(3,422,911)	-	-
Cash Flows From Operating Activities	(897,362)	(1,985,079)	388,961
<b>Cash Flows From Investing Activities</b>			
Purchase of Plant & Equipment	(133,331)	(40,326)	(15,788)
<b>Investment in Joint Venture</b>	<b>-</b>	<b>(834,742)</b>	<b>-</b>
Net Cash Utilised in Investing Activities	(133,331)	(875,068)	(15,788)
<b>Cash Flows From Financing Activities</b>			
Long Term Loans	2,810,040	(386,479)	556,988
Repayment of Shareholder's Loan	(1,575,256)	3,192,538	(211,596)
<b>Net Cash Flow From Financing Activities</b>	<b>1,225,784</b>	<b>2,806,059</b>	<b>345,392</b>
Net Increase/(Decrease) in Cash & Cash equivalents	195,091	(54,088)	718,565
Cash & Cash Equivalents at Beginning of Year	665,092	719,180	614
<b>Cash &amp; Cash Equivalents at end of Year</b>	<b>860,182</b>	<b>665,092</b>	<b>719,179</b>

**Outlook for the 5 years to 2027**

	Audited FY2022 US\$ Mln	FY2023 US\$ Mln	FY2024 US\$ Mln	FY2025 US\$ Mln	FY2026 US\$ Mln	FY2027 US\$ Mln	TOTAL US\$ Mln
Revenue	23.313	40.397	53.113	59.785	67.890	79.593	300.777
Cost of Sales	(11.244)	(23.813)	(33.546)	(37.794)	(43.026)	(50.587)	(188.766)
Commission	-	0.525	0.690	0.777	0.883	1.035	3.910
Gross Profit	12.070	16.059	18.876	21.214	23.981	27.971	108.101
Other Income	6.223	-	-	-	-	-	-
Share of Joint Venture Profit	0.202	-	-	-	-	-	-
Operating Expenses	(2.499)	1.890	2.310	2.541	2.795	3.075	12.611
PBIT	15.996	14.169	16.566	18.673	21.186	24.897	95.491
Finance Costs	(0.432)	(2.250)	(2.250)	(2.250)	(2.250)	(2.250)	(11.250)
PBT	15.563	11.919	14.316	16.423	18.936	22.647	84.241
Income Tax Expense	(4.434)	(2.946)	(3.539)	(4.060)	(4.681)	(5.598)	(21.741)
<b>Profit for the Year</b>	<b>11.129</b>	<b>8.973</b>	<b>10.777</b>	<b>12.363</b>	<b>14.255</b>	<b>17.049</b>	<b>62.500</b>
GP Margin	52%	40%	36%	35%	35%	35%	36%
PBIT Margin	69%	35%	31%	31%	31%	31%	32%

**Key Assumptions Underlying the 5-Year Projections:**

- WestProp will remain a going concern in the foreseeable future;
- Projected sales volumes to increase from 500 units in Year 1 to 1,300 in Year 5 as more projects are on-boarded;
- Price increases per product to be 10% YOY;
- All projects to run concurrently;
- Construction costs per sq.m to increase 5% YOY;
- Operating expenses to grow 10% YOY;
- USD CPI to average 2% per year for the 5 years;
- Average effective corporate tax rate of 24.72%;
- Average VAT of 15%;
- Interest charges on instalment sales to progressively increase by 1% per year for the next 5 years from the current 12%;
- The company's property development projects to accelerate after the 2023 harmonised elections.

In their Opinion (fully set out in Appendix 2C of the Prospectus), the Issuer's Independent Reporting Accountants and Auditors, Grant Thornton Zimbabwe are of the view that the above assumptions underlying the Issuer's 5-year financial projections are reasonable.

**Financial Impact of the Proposed Transaction**

The financial impact of the proposed transaction is illustrated in the pro forma financial information tabulated below, assuming the proposed transaction was implemented on 31st December 2022:

Statement of Financial Position	Pre-Transaction (USD)	Transaction Adjustment (USD)	Post-Transaction (USD)
Cash and cash equivalents	860,182	29,625,000	30,485,182
<b>Total Assets</b>	<b>75,946,890</b>		<b>105,571,890</b>
Share Capital	100	2,999,900	3,000,000
Retained Earnings:	51,746,342	*(3,374,900)	48,371,442
Long term liabilities	4,971,549	30,000,000	34,971,549
Retained earnings			51,371,342
<b>Total Equity and liabilities</b>	<b>75,946,890</b>		<b>105,571,890</b>

\*2,999,900 (share capital redenomination) + 375,000 (company's share of transaction expenses).

**Summary of Valuation Reports as at 23 February 2023**

The latest independent valuation of the Company's investment properties was conducted by Phoenix Real Estate on 23rd February 2023.

The following is a summary of the aforesaid valuation:

	Property Description	Land Use	Land Area (Ha)	Market Value (US\$)
1	Stand 33 Tariro Township (Mbuzzi Peoples Market)	Commercial; Occupied	2.5000	6,000,000
2	Stand 34 Tariro Township	Commercial; Occupied	9.3473	2,350,000
3	Stand 812 Mabelreign Township	Residential; Vacant	4.5509	1,350,000
4	Stand 8112 Warren Park	Residential; Vacant	22.3033	6,700,000
5	Stand 8113 Warren Park	Residential; Vacant	80.5039	24,150,000
6	Stand 8118 Warren Park	Residential; Vacant	20.0702	6,000,000
7	Stand 19607 Cranwell Avenue / Brookes Drive	Commercial; Vacant	10.7010	5,350,000
8	Stand 19608 Seke Road	Commercial; Vacant	30.8624	15,450,000
9	Stand 19828 Harare Township (Pokugara Estates)	Townhouses; Mostly Occupied	4.9000	3,700,000
10	Stand 19828 Harare Township (Millennium Heights)	Blocks of Flats; Mostly Occupied	11.3181	8,500,000
11	Stand 19673 Harare Township (Mall of Zimbabwe)	Shopping Mall; Undeveloped	5.4236	4,350,000
12	Stand 40611 Harare Township	Commercial; Undeveloped	16.0918	12,850,000
13	Stand 654 Pomona (Pomona City)	Residential; Mostly Unoccupied	233.2923	105,000,000
	<b>Total</b>		<b>460.6528</b>	<b>201,750,000</b>

**9. Costs of the IPO and Listing**

The costs and expenses associated with the offering of the convertible redeemable participating preference shares and ordinary shares, including the VFEX listing fees and professional fees and expenses are expected to approximate US\$500,000, translating to 1.25% of the total capital raise.

**10. Authorisation for The Listing**

In a letter dated 20 March 2023, the Listings Committee of the VFEX approved the listing of WestProp Holdings Limited's Preference and Ordinary Shares on the VFEX.

**11. Documents and Consents Available for Inspection**

Copies of the following documents will be available for inspection at the Issuer's registered office at 3 Fairbridge Avenue, Belgravia, Harare, Zimbabwe during normal business hours on any Business Day between the Offer Start Date and the Offer End Date:

- The Prospectus;
- The Company's Constitution;
- The audited financial statements of the Issuer for financial years ended 31st December 2020, 31st December 2021 and 31st December 2022.
- Expert Consent Letters;
- Independent Valuator's Report as at 31st December 2022;
- Underwriting Agreement

**12. Litigation Statement**

The court records show and reveal that WestProp has won several legal battles challenging its operations. There are no encumbrances against land and properties. Hence WestProp investors should be more than happy and free from doubt to engage with it in its vision to develop its land and properties.

The full Litigation Statement issued by Scanlen & Holderness is detailed in the Prospectus.

**13. Underwriting**

10% of the preference share offer has been underwritten by Alpha Holdings, the majority shareholder in the Company. No Fees are payable for this arrangement.

**14. Application Form**

This application form, when completed, should be submitted by email to [corpserve@escrowgroup.org](mailto:corpserve@escrowgroup.org) with the original provided as instructed overleaf and payment should be made to the bank account set out at (B) below upon confirmation from Corpserve (Private) Limited on behalf of the Company as to how many Preference Shares have been approved to be allotted to you and the corresponding subscription monies due. The Company reserves the right to reject any application for subscription, in whole or in part.

**To the Company:**

I/We, the undersigned, confirm that, having read the Documents, hereby irrevocably apply for and request you to accept my/our application for the under mentioned number of Preference Shares and/or Ordinary Shares, subject to the terms and conditions of such Documents, at US\$5.00 per Preference Share and/or US\$10.00 per Ordinary Share or any lesser number that may, in your absolute discretion, be allotted to me/us in terms of the Prospectus. I/We undertake to make payment as required for the amount due as will be notified to us in due course. I/We understand that my/our application may be refused in full or in part without reasons being given for such refusal.

**A. APPLICANT DETAILS**

Title: Mr, Mrs, Miss, Dr, Rev, Other	
Surname / Name of Company	
First Name(s) <b>ONLY FOR INDIVIDUALS</b>	
Passport/ Identity Number / Company Registration Number	
Postal Address	
Email Address	Telephone Number
<b>Preference Shares Applied For</b>	
Number of Preference Shares	US\$
The minimum application is for 10 shares. <b>Enter figure only – not words.</b>	
<b>Ordinary Shares Applied For</b>	
Number of Ordinary Shares	
The minimum application is for 10 shares. <b>Enter figure only – not words.</b>	
Maximum Amount to be Paid in US\$ (should the full number of Ordinary Shares applied for be allotted). <b>Enter figures only – not words</b>	
<b>Applicant Bank Account Details For Payments of Refunds, Dividends and any other Income</b>	
<b>Bank Name</b>	<b>Branch Code</b>
<b>Branch Name</b>	<b>SWIFT Code</b>
<b>Account Number</b>	
<b>Custodian Name</b>	
<b>VFEX Account Number</b>	
<b>PLEASE SIGN AND DATE THIS FORM BELOW, WHEN YOU HAVE COMPLETED YOUR DETAILS.</b>	
Signature(s):	Date:

**B. OFFER BANK ACCOUNT DETAILS – WestProp Holdings Limited Bank Account details for payment of subscription of offer shares:**

**B1. NOSTRO ACCOUNT FOR USE BY LOCAL INVESTORS**

<b>Bank Name</b>	NEDBANK ZIMBABWE LIMITED	<b>Branch Code</b>	18101
<b>Branch Name</b>	JASON MOYO AVENUE HARARE	<b>SWIFT Code</b>	MBCA ZWHX
<b>Account Name</b>	CORPSEVE - WEST PROPERTY HOLDINGS IPO		
<b>Account Number</b>	1	1	9 9 2 0 7 2 5 7 3

**TERMS AND CONDITIONS:**

**A. APPLICATIONS**

- The Offer will open at 12:00pm on Tuesday 28th March 2023 and will close at 4:00pm on Friday 21st April 2023.
- Copies of completed application forms must be emailed to [corpserve@escrowgroup.org](mailto:corpserve@escrowgroup.org).
- Original applications must be mailed or delivered by hand to Corpserve (Private) Limited, P.O Box 2208, Harare.
- Original applications received after the closing date will not be accepted.

**B. PAYMENTS**

Applicants should make payments to the designated bank account indicated in (B1) above and provide evidence that payment has been made and thereafter notification from Corpserve (Private) Limited, on behalf of the Company, as to how many Preference Shares have been allotted to an applicant will be issued and delivered to the corresponding email or surface mail address given on the application form.

**C. OTHER TERMS AND CONDITIONS**

- Applications must be for a minimum of 10 Preference Shares and/or 10 Ordinary Shares and multiples of 5 thereafter. Original application documents including proof of payment must be submitted before the closing time of the offer for the application to be accepted.
- Any material alterations on the application form, other than the deletion of alternatives, must be authenticated by the full signature of the applicant.
- Applications will be irrevocable and may not be withdrawn.
- Persons or companies applying in a nominee capacity must disclose their full names, ID numbers and addresses of their principals and number of Preference Shares applied for each principal.
- Applicants warrant and undertake that neither they nor their principal, beneficiary, or any affiliate are a politically exposed person or the subject of any sanctions, regulatory actions, or criminal prosecutions.
- No receipts or remittances will be given for applications.
- The Company reserves the right, at its discretion, to refuse any application for any Preference Shares and/ or to abate applications on a basis to be determined by it.
- If an application is accepted for a lesser number of units than that applied for, Corpserve (Private) Limited will notify the applicant accordingly.
- Should the number of Preference Shares or Ordinary Shares notified to be allotted not correspond with the payment received, Corpserve (Private) Limited shall adjust the Preference Shares and/or Ordinary Shares applied to meet the funds received.
- Notification of the number of Preference Shares and/or Ordinary Shares allotted shall be distributed to successful applicants by Corpserve (Private) Limited.
- Applicants are required to lodge KYC documents in support of applications with Corpserve (Private) Limited. Individual investors must provide a certified copy of their ID or valid passport while a company/institution must provide company registration documents, certified copies of IDs/valid passports of its directors and their proof of residence or other controlling individuals.
- The Company will not allot Redeemable Preference Shares and/or Ordinary Shares to applicants whose payment has not been received by the receiving bank at the close of the offer.