

MCB Stockbrokers Local IPO Experience

Selected Transactions

| | | | |
|--|--|--|---|
| <p>SUN RESORTS LTD</p> <p>Rights Issue Sponsoring Broker Underwriter US\$19.2mn 2000</p> | <p>FINLEASE CO LTD</p> <p>Debenture Issue Sponsoring Broker US\$5.0mn 1999</p> | <p>MAURITIUS UNION ASSURANCE</p> <p>Debenture Issue Sponsoring Broker US\$3.1mn 1998</p> | <p>CAUDAN DEVELOPMENT</p> <p>Debenture Issue Sponsoring Broker US\$8.2mn 1998</p> |
| <p>FINLEASE CO LTD</p> <p>Debenture Issue Sponsoring Broker US\$ 4.9mn 1997</p> | <p>SUGAR INVESTMENT TRUST</p> <p>IPO Sponsoring Broker Joint Underwriter US\$11.9mn 1997</p> | <p>SUN RESORTS</p> <p>Rights Issue Sponsoring Broker US\$16.8mn 1997</p> | <p>HAPPY WORLD FOODS</p> <p>IPO Sponsoring Broker Joint Underwriter US\$7.6mn 1996</p> |
| <p>SUN RESORTS LTD</p> <p>Rights Issue Sponsoring Broker Underwriter US\$22.8mn 1995</p> | <p>FINLEASE CO LTD</p> <p>Debenture Issue Sponsoring Broker Underwriter US\$9.1mn 1997</p> | <p>AIR MAURITIUS</p> <p>IPO Sponsoring Broker Joint Underwriter US\$26.8mn 1994</p> | <p>IRELAND BLYTH LTD</p> <p>IPO Sponsoring Broker Underwriter US\$16.8mn 1994</p> |
| <p>CAUDAN DEVELOPMENT</p> <p>Debenture Issue Sponsoring Broker Underwriter US\$26.8mn 1994</p> | <p>MAURITIAN EAGLE INSURANCE</p> <p>IPO Sponsoring Broker US\$1.4mn 1993</p> | <p>SUN RESORTS LTD</p> <p>IPO Sponsoring Broker Underwriter US\$7.3mn 1992</p> | <p>BRITISH AMERICAN INSURANCE</p> <p>IPO Underwriter US\$2.7mn 1992</p> |
| <p>SHELL MAURITIUS</p> <p>IPO Sponsoring Broker Underwriter US\$3.7mn 1991</p> | <p>COURTS</p> <p>Listing Sponsoring Broker 1990</p> | <p>MCB LTD</p> <p>Listing Sponsoring Broker 1989</p> | <p>MAURITIUS TELECOM</p> <p>Sale of 40% of Mauritius Telecom Sub-Adviser to Portugal Telecom 2001</p> |

MCB Stockbrokers Local IPO Experience (Cont'd)

IPOs / Other Issues Administered & Registrar

| Company | Year | Issue of shares | No of Applicants | No of shares applied for |
|----------------------------|------|-------------------|------------------|--------------------------|
| Shell Mauritius Limited | 1991 | 7,330,563 | 4,116 | 8,581,100 |
| Sun Resorts Limited | 1992 | 7,680,492 | 3,781 | 9,645,900 |
| British American Insurance | 1992 | 12,500,000 | 3,238 | 12,500,000 |
| Mauritian Eagle Insurance | 1993 | 666,666 | 648 | 811,510 |
| Air Mauritius Limited | 1994 | 10,230,500 | 26,154 | 31,322,720 |
| Caudan Development Ltd | 1994 | 13% Debentures | 938 | 233,722 |
| Ireland Blyth Limited | 1994 | 15,480,000 | 10,656 | 53,242,710 |
| Finlease Company Ltd | 1995 | 200,000 12% Deb | 1,398 | 917,225 |
| Happy World Foods Ltd | 1995 | 8,000,000 | 1,475 | 8,000,000 |
| Sugar Investment Trust | 1995 | 400, 000,000 | 37,000 | 175,000,000 |
| Sun Resorts Ltd | 1995 | 50,000,000 Pref. | 2,259 | 50,000,000 |
| Finlease Company Ltd | 1996 | 100,000 10.5% Deb | 578 | 238,542 |
| Happy World Ltd | 1997 | 200,000 10.5% Deb | 160 | 309,928 |
| Sugar Investment Trust | 1997 | 225,000,000 | 14,491 | 225,000,000 |
| Sun Resorts Ltd | 1997 | 350,000 10% Deb | 278 | 1,331,429 |
| Caudan Development Ltd | 1998 | 200,000 10% Deb. | 519 | 429,699 |
| MUA Leasing | 1998 | 75,000 11¾% Deb | 50 | 75,000 |
| Finlease Company Ltd | 1999 | 125,000 11¾% Deb | 218 | 148,500 |

Rights/Bonus Issues

| Company | Year | Issue of shares | Type of Issue |
|-----------------------------------|------|-----------------|---------------|
| Sun Resorts Ltd | 2007 | 18,822,778 | Bonus |
| Mauritian Eagle Insurance | 2007 | 5,333,332 | Bonus |
| Ciel Investment Ltd | 2007 | 484,221,420 | Bonus |
| Ciel Investment Ltd | 2007 | 40,351,785 | Rights |
| Mauritius Union Assurance | 2005 | 6,680,000 | Bonus |
| Mauritius Union Assurance | 2004 | 2,600,000 | Rights |
| P.O.L.I.C.Y. Limited | 2004 | 42,560,001 | Rights |
| P.O.L.I.C.Y. Limited | 2004 | 21,280,000 | Bonus |
| Air Mauritius Ltd | 2003 | 51,152,500 | Bonus |
| The Mauritius Commercial Bank Ltd | 2003 | 233,031,024 | Bonus |
| The Mauritius Union Assurance | 2002 | 2,080,000 | Bonus |
| The Mauritius Union Assurance | 2001 | 2,040,000 | Rights |
| P.O.L.I.C.Y. Limited | 2001 | 30,400,001 | Bonus |
| P.O.L.I.C.Y. Limited | 2000 | 30,400,001 | Rights |
| Sun Resorts Limited | 2000 | 9,783,585 | Rights |