



8I HOLDINGS LIMITED

ARBN 601 582 129

(Incorporated in the Republic of Singapore)
(Company Registration No: 201414213R)

SHORT FORM PROSPECTUS

For an offer to transfer 8VI CDIs to Shareholders of 8I Holdings Limited pursuant to a capital reduction by way of an in-specie distribution being the subject of the Capital Reduction Resolution and to facilitate secondary trading of those 8VI CDIs.

This Prospectus is a short form prospectus prepared in accordance with section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be detailed in a document of this type, but refers to documentation lodged with ASIC, the contents of which are therefore taken to be included in this Prospectus.

This is an important document and requires your immediate attention. It should be read in its entirety along with the Circular incorporated by reference. Please consult your professional adviser(s) if you have any questions about this document.

The Directors consider an investment in 8VI CDIs that will be distributed and transferred under this Prospectus and the Capital Reduction Resolution, to be speculative.

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1 Important Notes

1.1 General

This short form prospectus (**Prospectus**) is dated 1 September 2023 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus, or the merits of the investment to which this Prospectus relates.

No 8VI CDIs may be offered or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus, being the expiry date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by 8I Holdings in connection with this Prospectus.

This Prospectus, including the Circular which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser immediately. Investment in the 8VI CDIs that are the subject of this Prospectus should be considered speculative.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In making representations in this Prospectus, regard has been had to the fact that 8I Holdings is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Shareholders and professional advisers whom Shareholders may consult.

This Prospectus may be distributed in Singapore solely to existing Shareholders. This Prospectus and the Circular have not been and will not be registered or filed with the Monetary Authority of Singapore and no approval from, or recognition by, the Monetary Authority of Singapore has been or will be obtained in relation to this Prospectus or the Circular. Accordingly, no 8VI CDIs may be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than to existing Shareholders in accordance with the Circular, pursuant to an exemption under section 272(1) of the Securities and Futures Act 2001 of Singapore.

This Prospectus may be distributed, and the 8VI CDIs distributed, in Malaysia solely to existing Shareholders. This Prospectus does not constitute an offer of securities in Malaysia and no approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to this Prospectus.

If you are uncertain about the terms and conditions of the Offer, you should seek the advice of an appropriately qualified financial adviser.

Defined terms and abbreviations used in this Prospectus are detailed in Schedule 1.

1.2 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in the Circular lodged with ASIC on 1 September.

In referring to the Circular, 8I Holdings:

- (a) identifies the Circular as being relevant to the Offer under this Prospectus and contains information that will provide Shareholders and their professional advisers to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the 8VI CDIs;

- (ii) the assets, liabilities and financial position and prospects of 8VI;
- (b) refers Shareholders and their professional advisers to this Prospectus which summarises the material information in the Circular deemed to be incorporated in this Prospectus;
- (c) informs Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Circular or the Articles by contacting 8I Holdings at its registered office during normal business hours during the period of the Offer; and
- (d) advises that the information in the Circular will be primarily of interest to Shareholders and their professional advisers or analysts.

1.3 Exposure Period

The Corporations Act prohibits 8I Holdings from transferring the 8VI CDIs in the seven (7) day period after the date of lodgement of this Prospectus. This period may be extended by ASIC by up to a further seven (7) days. This period is an exposure period to enable this Prospectus to be examined by market participants prior to the transfer of the 8VI CDIs. Given the General Meeting will be held on 26 September 2023 and the Distribution will occur some time after that date, the exposure period will have expired by the time the Distribution occurs.

1.4 Forward Looking Statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward looking statements or information.

Whilst 8I Holdings considers the expectations reflected in any forward looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Appendix A of the Circular, as well as other matters not yet known to 8I Holdings or not currently considered material to 8VI, may cause actual events to be materially different from those expressed, implied or projected in any forward looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

1.5 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the Company's website at <https://www.8iholdings.com/> or on the Company's ASX platform at www.asx.com.au.

2 The Offer

2.1 Background

As detailed in the Company's ASX announcement dated 1 September 2023, the Company is proposing to undertake an in-specie distribution to Entitled Shareholders (on a pro-rata basis based on the number of Shares held by or on behalf of each Entitled Shareholder) of all the 8VI CDIs held by the Company. The in-specie distribution is subject to (amongst other matters), the Company obtaining the requisite shareholder approval under the Circular.

Based on ASIC Regulatory Guide 188, the invitation to vote on the Capital Reduction Resolution constitutes an offer to transfer the 8VI CDIs for the purposes of section 707(3) of the Corporations Act. Accordingly, 8I Holdings has prepared this Prospectus.

2.2 Terms and Conditions of the Offer

The terms and conditions of the offer of 8VI CDIs ("**Offer**") are detailed in the Circular accompanying this Prospectus. The Capital Reduction Resolution is as follows:

"That:

- (a) *subject to and contingent on the confirmation of the High Court of the Republic of Singapore (“High Court”), and pursuant to Article 52 of the Constitution of the Company and Section 78G of the Companies Act 1967 of Singapore (“Companies Act”):*
- (i) *the issued and paid-up share capital of the Company be reduced by an amount of up to S\$9,618,000, with the exact Capital Reduction amount to be the aggregate value of the 8VI CDIs (defined below) as at the effective date of the Capital Reduction (such amount, the “Capital Reduction Amount”), without cancelling any shares in the capital of the Company (the “Capital Reduction”);*
 - (ii) *the Capital Reduction Amount arising from the Capital Reduction be returned to the shareholders (other than the Company holding treasury shares and CHES Depository Nominees Pty Limited) and CHES depository interest (“CDI”) holders of the Company (collectively, “Relevant Shareholders”) via a distribution in specie to the Relevant Shareholders of all CDIs in 8VI Holdings Limited (“8VI”, and such CDIs, “8VI CDIs”), whereby one 8VI CDI entitles its holder to the beneficial interests in one ordinary share in 8VI, held by or on behalf of the Company immediately prior to the Capital Reduction with an aggregate value equivalent to the Capital Reduction Amount, fully paid-up, free of encumbrances and together with all rights attaching thereto on and from the date such distribution is effected, on a pro rata basis (rounded down to the nearest whole number) based on the number of shares in the Company held by or on behalf of each Relevant Shareholder as at a books closure date to be determined by the Company (the “Distribution”).”*

in each case, on the terms and conditions set out in the Circular issued by the Company in relation to, inter alia, the Capital Reduction and Distribution;

- (b) *each of the directors of the Company, be and is hereby authorized and empowered to complete and to do all such acts and things (including approving, modifying and executing all such documents as may be required in connection with the Capital Reduction and the Distribution) as he/she may consider desirable, necessary or expedient to give full effect to this Special Resolution, the Capital Reduction and the Distribution; and*
- (c) *to the extent that any action in connection with the Capital Reduction or the Distribution has been performed or otherwise undertaken (whether partially or otherwise), such actions be and are hereby approved, ratified and confirmed.”*

Pursuant to the Capital Reduction Resolution, 8I Holdings is inviting Shareholders to vote on the capital reduction by way of Distribution of 8VI CDIs to Entitled Shareholders on a pro rata basis. This represents 0.0958 8VI CDI for approximately every one (1) Share held by Entitled Shareholders on the Books Closure Date (rounded to the nearest whole 8VI CDI). The figures in relation to the entitlement per Share pursuant to the Capital Reduction and Distribution have been rounded down to four decimal places and are provided for illustration purposes only. The final entitlement per Share pursuant to the Capital Reduction and Distribution will depend on the total number of issued Shares held by or on behalf of each relevant Entitled Shareholder as at the Books Closure Date and with the number of Relevant 8VI Shares to be distributed rounded to the nearest whole number.

The Distribution will only proceed if the following conditions are met (together, the **Capital Reduction Conditions**):

- (a) the approval of Shareholders, by way of a special resolution, for the Capital Reduction and Distribution at the General Meeting;
- (b) the approval of the Court for the Capital Reduction and Distribution;
- (c) the lodgement of a copy of the Order of Court approving the Capital Reduction and Distribution with ACRA;
- (d) the Capital Reduction and Distribution not causing or resulting in a breach of the financing documents of the Group; and
- (e) all other relevant approvals and consents being obtained.

There is no guarantee that the 8I Holdings will proceed with the Distribution.

The release, publication or distribution of this Prospectus in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of the Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Prospectus has been prepared in accordance with Australian law and is subject to Australian disclosure requirements. The information contained in the Prospectus may not be the same as that which would have been disclosed if the Prospectus had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

2.3 Excluded Overseas Shareholders

8VI CDIs will not be distributed to the Excluded Overseas Shareholders. The Excluded Overseas Shareholders will receive cash in lieu of their pro-rata entitlements to Relevant 8VI Shares pursuant to the Distribution. Refer to Section 3.12.5 of the Circular for further details.

No Excluded Overseas Shareholders shall have any claim whatsoever against 8I Holdings and/or 8VI in connection therewith.

As the return of capital is being represented and satisfied by the Distribution and security prices may vary from time to time (assuming a liquid market is available), the net proceeds of sale to such Shareholders may be more or less than the notional dollar value of the reduction of capital. It will be the responsibility of each Shareholder to comply with the laws to which they are subject to in the jurisdictions in which they are resident.

2.4 Effect of the Offer on 8I Holdings

The effect of the Offer on 8I Holdings will be:

- (a) 8I Holdings ceasing to own and hold 8VI CDIs; and
- (b) Entitled Shareholders that are registered on the Books Closure Date will receive 8VI CDIs.

2.5 Effect of the Offer on 8VI

The effect of the Offer on 8VI will be that 79.6% of the issued capital of 8VI (33,367,438 8VI CDIs) will no longer be held by a sole shareholder and instead will be held by Entitled Shareholders that are registered on the Books Closure Date.

2.6 Action required by 8I Holdings Shareholders

No action is required by Shareholders under this Prospectus.

Should Shareholder approval be obtained for the Distribution, the 8VI CDIs will be transferred to Shareholders in accordance with the terms detailed in the Circular.

If you have any queries regarding this Prospectus, please email 8I Holdings at info@8iholdings.com.

3 Information deemed to be incorporated in this Prospectus

3.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be given in a document of this type, however, it incorporates by reference information contained in a document that has been lodged with ASIC.

The Circular contains all the information that Shareholders require in relation to the Offer and the Circular in its entirety is deemed to be incorporated in this Prospectus.

The material provisions of the Circular are summarised below in Section 3.2 of this Prospectus and will primarily be of interest to Shareholders and their professional advisers.

A copy of the Circular has been made available on the Company's website at the URL <https://www.8Iholdings.com/investors#announcements> with this Prospectus. However, Shareholders and their professional advisers may also obtain, free of charge, a copy of the Circular by contacting 8I Holdings at its registered office during normal business hours.

3.2 Summary of Material Provisions of the Circular

The material provisions of the Circular are summarised below. The Sections and Schedules referred to below are a reference to Sections and Appendixes (respectively) in the Circular:

(a) Indicative Timetable

This Section sets out the indicative timetable for the Capital Reduction and Distribution.

(b) Section 2 – Information on 8VI

This Section provides an overview of 8VI and its business.

(c) Section 3 – Proposed Capital Reduction and Distribution

(i) Section 3.1 to 3.4 (inclusive) – Distribution in specie by way of Capital Reduction and the Distribution

This Section provides an overview of the Capital Reduction and Distribution.

(ii) Section 3.5 – Illustration

This Section provides an illustration of the effect that the Capital Reduction and Distribution will have on a Shareholder.

(iii) Section 3.6 – Capital Reduction Conditions

This Section outlines the conditions that must be satisfied for the Capital Reduction to proceed.

(iv) Section 3.7 – Pro Forma Financial Effects

This Section illustrates the financial effects of the Capital Reduction and Distribution.

(v) Section 3.8 – Group Structure

This Section provides an overview of 8I Holdings' current structure and structure post completion of the Capital Reduction.

(vi) Section 3.9 – Future Plans of the Company and 8VI

This Section details 8I Holdings' and 8VI's anticipated future plans if the Distribution is completed.

(vii) Section 3.10 – Advantages and Disadvantages of the Capital Reduction and Distribution

This Section outlines the principal advantages and disadvantages to Shareholders of the Capital Reduction and Distribution.

(viii) Section 3.11 – Tax Consequences

This Section provides an overview of the taxation implications for Shareholders and 8I Holdings itself.

To the maximum extent permitted by law, 8I Holdings, 8VI and each of their respective officers and respective advisors accept no liability and responsibility with respect to the taxation consequences for Shareholders.

(ix) Section 3.12 – Administrative Procedures for the Capital Reduction and Distribution

This Section set out the administrative procedures for the Capital Reduction and Distribution, if effected.

(d) Section 4 – Rights Attaching to 8VI CDIs

This Section contains a summary of the more significant rights and liabilities attaching to 8VI CDIs.

(e) Section 5 – Directors’ and Substantial Shareholders’ Interests

This Section details the number of securities in 8I Holdings which the Directors and substantial Shareholders have an interest in as at the date of the Circular.

(f) Section 6 – 8VI Directors

This Section sets out information about 8VI’s Board.

(g) Section 7 – 8VI Directors’ Interests and Remuneration

This Section details the number of securities in 8VI which the 8VI Directors have an interest in as at the date of the Circular.

(h) Section 8 – Material Litigation

This Section confirms that, as at the Latest Practicable Date, the Directors are not aware of any litigation, claims or proceedings pending or threatened against 8I Holdings or any of its subsidiaries.

(i) Section 10 – Directors’ Recommendations

This Section details the Directors’ recommendation in respect to the Capital Reduction and Distribution.

(j) Section 11 – Extraordinary General Meeting

This Section provides details about the General Meeting.

(k) Section 12 – Action to be Taken by Shareholders

This Section provides information about the actions to be taken by Shareholders for the General Meeting.

(l) Appendix A – Risk Factors in Relation to 8VI

This Appendix list a number of specific and general risks that may have a material effect on the financial position and performance of 8VI and the value of 8VI CDIs.

(m) Appendix B – Pro Forma Unaudited Consolidated Balance Sheet of the Group Before and After the Distribution

Schedule 2 details the historical financial information for the Group, together with the pro forma financial information for the Group following completion of the Distribution.

4 Additional Information

4.1 Interests and Remuneration of 8VI Directors

For details of the 8VI Directors' interests and remuneration, refer to Section 7 of the Circular.

4.2 Interests of Advisors

Other than as detailed below or elsewhere in this Prospectus or the Circular, no promoter of 8VI or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of 8VI;
- (b) any property acquired or proposed to be acquired by 8VI in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of 8VI or the Offer.

Thomson Geer has acted as the Australian solicitors to 8I Holdings in relation to the Offer. 8I Holdings estimates it will pay Thomson Geer approximately \$40,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

Allen & Gledhill LLP has acted as the Singapore solicitors to 8I Holdings in relation to the Offer. 8I Holdings estimates it will pay Allen & Gledhill LLP approximately S\$80,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

4.3 Substantial 8VI Shareholders

As at the date of this Prospectus, 8I Holdings holds 79.6% of the issued capital of 8VI.

Based on the information known as at the date of this Prospectus, and assuming the Offer is successfully completed, the following persons will have an interest in 5% or more of the 8VI CDIs on issue:

Name of 8VI Shareholder	No. of 8VI CDIs	%
Chee Kuan Tat, Ken	8,723,583	20.8%
Clive Tan Che Koon	6,440,412	15.4%

4.4 Litigation

To the knowledge of the Directors, as at the date of this Prospectus, 8VI is not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against 8VI.

4.5 Dividend Policy

8I Holdings does not expect 8VI to declare any dividends in the near future as its focus will primarily be growing its FinEduTech business.

Any future determination as to the payment of dividends by 8VI will be at the discretion of the 8VI Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of 8VI, future capital requirements and general business and other factors considered relevant by the 8VI Directors. No assurances can be given by 8I Holdings Directors in relation to the payment of dividends by 8VI.

5 Consents

Each of the parties referred to in this Section:

- (a) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;
- (b) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this section;
- (c) has not authorised or caused the issue of this Prospectus or the making of the Offer; and
- (d) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of this Prospectus other than a reference to its name and a statement and/or any report (if any) included in this Prospectus with the consent of that party as specified in this section.

Thomson Geer has given its written consent to be named in this Prospectus as Australian solicitors to 8I Holdings in relation to the Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Circular in the form and context in which it is incorporated, and to all references to the Circular in this Prospectus in the form and context in which they appear.

Allen & Gledhill LLP has given its written consent to be named in this Prospectus as Singapore solicitors to 8I Holdings in relation to the Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Circular in the form and context in which it is incorporated, and to all references to the Circular in this Prospectus in the form and context in which they appear.

8VI has given its written consent to be named in this Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Circular in the form and context in which it is incorporated and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, 8VI, in each case in the form and context as they appear in this Prospectus (as applicable).

Messrs Clive Tan, Ken Chee, Ng Tiong Gee and Philip Forrest have given their written consent to being named as directors of 8VI in this Prospectus.

6 Directors' authorisation

This Prospectus is issued by 8I Holdings and its issuance has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.



Chee Kuan Tat, Ken

Executive Chairman

Dated: 1 September 2023

Schedule 1

Definitions

8I Holdings or **Company** means 8I Holdings Limited (ARBN 601 582 129).

8VI means 8VI Holdings Limited, a company incorporated in Singapore with Company Registration No. 201505599H.

8VI Director means a current director of 8VI.

8VI CDI means a fully paid ordinary share or CDI in the capital of 8VI.

8VI Shareholder means a holder of 8VI CDIs.

Appendix means a schedule of the Circular.

Articles means 8I Holding's articles and memorandum of association as at the date of this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).

Board means the board of Directors unless the context indicates otherwise.

Books Closure Date means the date to be set by Directors on or after the date the Capital Reduction Resolution is passed by the Directors to determine the entitlements of Shareholders to participate in the Distribution.

Capital Reduction Conditions has the meaning given in the Circular.

Capital Reduction means the reduction of the capital of 8I Holdings proposed to be satisfied by the Distribution and transfer to Entitled Shareholders (in proportion to their holdings of Shares) of 79.6% of the issued share capital of 8VI (being 33,367,438 8VI CDIs).

Capital Reduction Resolution means the Special Resolution of the Circular to be put to Shareholders at the General Meeting to approve the Capital Reduction.

CDI means CHESS Depository Interests issued by CDN, where each CDI represents a beneficial interest in one Share.

CDN means CHESS Depository Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs and 8VI CDIs under the ASX Settlement Rules.

Circular means the Circular of 8I Holdings dated 1 September.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of 8I Holdings as at the date of this Prospectus.

Entitled Shareholder has the meaning given in the Circular.

Distribution means the pro-rata in-specie distribution of 8VI CDIs by 8I Holdings to Entitled Shareholders.

Excluded Overseas Shareholders has the meaning given in the Circular.

General Meeting or **Meeting** means the meeting that is the subject of the Circular.

Offer has the meaning given in Section 2.2.

Prospectus means this short form prospectus prepared in accordance with section 712 of the Corporations Act and dated 1 September 2023.

Relevant 8VI Shares has the meaning given in the Circular.

Resolution means a resolution detailed in the Circular.

S\$ or \$ means Singapore dollars.

Section means a section of this Prospectus or the Circular, as the context requires.

Share or **8I Holdings Shares** means a fully paid ordinary share in the capital of 8I Holdings.

Shareholder or **8I Holdings Shareholder** means registered holders of Shares in the Company's register of members, except that where the registered holder of Shares is CDN, the term "Shareholders" shall, where the context admits, include the CDI holders.

% means per centum or percentage.
