

This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional advisor immediately.



SCHEME BOOKLET

Dated June 30, 2023

in relation to a proposed Scheme of Arrangement between
Mayberry Investments Limited
and the holders of ordinary stock units in Mayberry Investments Limited

The Directors of Mayberry Investments Limited unanimously recommend that you **vote in favour** of the proposed Scheme of Arrangement.



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

SECTION 5 (THE EXPLANATORY STATEMENT) OF THIS CIRCULAR COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 207 OF THE COMPANIES ACT, 2004. THIS CIRCULAR CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN ALL THE ORDINARY STOCK UNITS IN MAYBERRY INVESTMENTS LIMITED (“THE COMPANY” OR “MIL”) BEING CANCELLED AND NEW SHARES BEING ISSUED TO MAYBERRY HOLDINGS LIMITED (“MAYBERRY HOLDINGS”) AND MAYBERRY HOLDINGS ISSUING SHARES TO MAYBERRY GROUP LTD. (“MGL”) AND MGL, IN TURN, ISSUING SHARES TO THE FORMER HOLDERS OF STOCK UNITS IN MIL ON THE BASIS OF ONE ORDINARY SHARE OF MGL FOR EACH MIL STOCK UNIT PREVIOUSLY HELD BY SUCH MIL STOCKHOLDER.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR SECURITIES DEALER, INVESTMENT ADVISER, BANK MANAGER, ATTORNEY-AT-LAW, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER WHO, IF YOU ARE TAKING ADVICE IN JAMAICA, IS AUTHORISED UNDER THE SECURITIES ACT TO PROVIDE SUCH ADVICE, OR FROM AN APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A COUNTRY OUTSIDE JAMAICA.

RECOMMENDED GROUP REORGANISATION OF THE MAYBERRY GROUP OF COMPANIES TO BE EFFECTED, IN PART, BY A SCHEME OF ARRANGEMENT UNDER SECTIONS 206 - 208 OF THE COMPANIES ACT, 2004 OF JAMAICA.

AND

NOTICE OF A MEETING OF SHAREHOLDERS OF MAYBERRY INVESTMENTS LIMITED SUMMONED BY ORDER OF THE SUPREME COURT OF JUDICATURE OF JAMAICA.

Your attention is drawn to the letter from the Chairman of MIL which is set out in **Section 3** (Letter from the Chairman) of this Circular and which recommends that you vote in favour of the Scheme Resolution to be proposed at the Court-ordered Scheme Meeting. A statement explaining the Scheme appears in **Section 5** (Explanatory Statement) of this Circular.

Notice of the Court-ordered Scheme Meeting of the Company which will be held at The Courtleigh Hotel & Suites, 85 Knutsford Boulevard, Kingston 5 in the Parish of Saint Andrew, Jamaica on July 26, 2023 is sent with this Booklet. The Court-ordered Scheme Meeting will start at 10:00 a.m.

Capitalized words and phrases used in this Circular shall have the meaning given in **Section 12 (Glossary)** of this Circular.

The actions to be taken in respect of the Scheme Meeting are set out in **Section 1** of this Circular and also at paragraphs 55-57 of the Explanatory Statement.

Proxy Forms

Shareholders will find enclosed with this Circular a Form of Proxy for use in connection with the Court-ordered Scheme Meeting. Whether or not you intend to attend the Court-ordered Scheme Meeting in person, please complete and sign the enclosed Form of Proxy in accordance with the instructions printed on them and return them to:

The Corporate Secretary
Mayberry Investments Limited
1½ Oxford Road
Kingston 5
Jamaica

Alternatively, you may send your proxies by email to mil.holdco@mayberryinv.com. If you are sending them from outside Jamaica you should do so as soon as possible and, in any event, so as to be received by the deadline set out on the relevant form. If the Form of Proxy for the Scheme Meeting is not returned by the specified time, it may be handed to the Chairman of the Scheme Meeting before the start of that Meeting and will still be valid.

If you sign and deliver a Form of Proxy, you may still attend the Scheme Meeting. In such a case, your attendance at such meeting would revoke the proxy for the meeting. It is important that you also read the rest of this Circular.

If you have any questions, including in relation to the completion and return of the Forms of Proxy, please contact the below:

Janene Shaw:

- (a) by telephone at (876) 929-1908; or
- (b) by email addressed to: mil.holdco@mayberryinv.com

The statements contained in this Circular are made as at the date of this Circular, unless some other time is specified in relation to them, and service of this Circular shall not give rise to any representation that there has been no change in the facts set forth in the Circular since that date. Nothing contained in this Circular shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or the Mayberry Group of Companies except where otherwise stated. Save as required by applicable laws or regulations neither the Company nor any member of the Mayberry Group of Companies assume any obligation to, and do not intend to, update any forward-looking statements contained in this Circular as a result of new information or future events or developments.

No person has been authorised to make any representations on behalf of the Company or the Mayberry Group of Companies concerning the Scheme which are inconsistent with the statements contained in this Circular and any such representations, if made, may not be relied upon as having been authorised.

The contents of this Circular are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Circular you should consult your own legal adviser, securities dealer, investment adviser, bank manager or tax adviser for legal, business, financial or tax advice.

This Circular does not constitute, and may not be used for the purposes of an invitation or the solicitation of a vote in respect of the Scheme by any person in any jurisdiction: (i) in which such solicitation or invitation is not authorised; or (ii) in which, or to any person to whom, it is unlawful to make such solicitation or invitation or would impose any unfulfilled registration, publication or approval requirements on the Company or any member of the Mayberry Group of Companies, or any of their respective directors, officers, agents and advisers. No action has been taken nor will any action be taken in any jurisdiction outside Jamaica by any person that would permit a public solicitation in any such jurisdiction where action for that purpose is required to render such public solicitation lawful, nor has any such action been taken with respect to the possession or distribution of this Circular other than in any

jurisdiction where action for that purpose is not required. Neither the Company nor any other Group Company, nor their respective agents or advisers accepts any responsibility for any violation of any of these restrictions by any other person.

General Notice to Overseas Shareholders

No solicitation or offer is being made, directly or indirectly, in or into any Restricted Jurisdiction or by the use of mail, or by any other means including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication of interstate or foreign commerce of, or any facility of a national securities exchange of a Restricted Jurisdiction and no election or acceptance by any use, means or facility or from within any such Restricted Jurisdiction shall be permitted. Accordingly, unless otherwise determined by the Company, copies of this Circular and any documentation relating to the Company's Scheme Meeting are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send any such documents in or into or from any such Restricted Jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular and/or otherwise intends to forward this Circular and/or any other documentation relating to the Transaction to any jurisdiction outside Jamaica should inform themselves of, and observe, any applicable legal or regulatory requirements of any relevant jurisdiction.

Neither the Company nor any other Group Company or their respective directors, officers, agents and advisers is making any representation to any MIL Stockholder regarding the legality of any vote under the laws of any overseas jurisdiction. Each MIL Stockholder should consult with his, her or its own advisers as to the legal, tax, business, financial and related aspects of voting on the proposed Scheme Resolution.

Notice to US Shareholders

This Circular is not an offer, or solicitation of an offer, to purchase securities in the United States or to solicit votes. The shares in MGL proposed to be granted by MGL, in connection with the Company's Scheme of Arrangement have not been, and will not be, registered under the US Securities Act or under the blue sky laws of any State, district or other jurisdiction of the United States. No regulatory clearance in respect of those shares in MGL has been, or will be, applied for in any other jurisdiction.

Forward-looking Statements

This document (including the information incorporated by reference herein) contains statements about the Company and any other Group Company which are or may be deemed to be "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on current expectations and projections about future events, and therefore subject to risks and uncertainties which could cause results to differ materially from the future results expressed or implied by the forward-looking statement. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects", "future-proofing" or words or terms of similar substances or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "might", "will", "be taken", "occur", or "achieve". Such statements are qualified in their entirety by inherent risks and uncertainties surrounding future expectations.

Forward-looking statements may include statements relating to the following: (i) future capital expenditure, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses, future prospects; (ii) business and management strategies in the expansion and growth of the Company's operations and potential synergies resulting from the transaction; or (iii) the effect of economic conditions in Jamaica or elsewhere and globally on the Company and any other Group Company.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on key assumptions. Many factors may cause the actual results, performance or achievements of the Company or any other Group Company to be materially different from any future results, performance or achievements expressed or implied in the forward-looking statements. Important factors that could cause actual results, performance or achievements of the Company, or any other Group Company, to differ materially from expectations include, among other things, general business and economic conditions in Jamaica or globally, industry trends, competition, changes in government policy, changes in economic, political or social stability in Jamaica, disruptions in business operations due to hurricane and other natural disasters, interest rate and currency fluctuations, and the failure to obtain requisite licences, regulatory approvals and consents on a timely basis. Accordingly, all forward looking statements should be construed in light of such factors.

Neither the Company nor any other Group Company, their directors, officers or advisers provides any representation, assurance, or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

Other than in accordance with its legal obligations or regulatory requirements neither the Company nor any other Group Company is under any obligation, and they each expressly disclaim any intention or obligation, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

THIS DOCUMENT IS NOT A PROSPECTUS OR A PROSPECTUS EQUIVALENT DOCUMENT.

Publication of this Document

A copy of this document will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the Company's website at <http://www.mayberryinv.com>. For the avoidance of doubt, save as expressly stated herein, the contents of that website or any other website on which it is posted are not, do not form part of, and are not incorporated herein.

To obtain a hardcopy of this document or any other Scheme Document please visit the Company's offices at 1½ Oxford Road, Kingston 5, Saint Andrew, Jamaica or contact Janene Shaw at mil.holdco@mayberryinv.com.

You will not receive a hard copy of such documents unless you expressly request it.

This Circular is dated June 30, 2023

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SECTION 1 ACTION TO BE TAKEN BY MIL STOCKHOLDERS

As a MIL Stockholder you are eligible to vote

1.1 For the reasons set out in this Scheme Booklet, the Directors of Mayberry Investments Limited (“MIL”) unanimously consider that the reorganization of the Mayberry Group of Companies described in this Booklet is in the best interest of the MIL Stockholders. Accordingly, in order to implement the reorganization, MIL’s Directors strongly recommend that you vote in favour of the Scheme.

Information you should consider

1.2 You should read this Circular, in particular the Scheme of Arrangement starting on page 8 and the Explanatory Statement starting on page 50.

Vote at the Court Ordered Scheme Meeting

1.3 The Scheme will require approval at a Meeting of MIL Stockholders convened by order of the Court (called “**the Scheme Meeting**”). This meeting will be convened and held as a hybrid meeting with the physical venue being at The Courtleigh Hotel & Suites, 85 Knutsford Boulevard, Kingston 5 in the Parish of Saint Andrew, Jamaica. The Scheme Meeting will start at 10:00 a.m. on July 26, 2023.

1.4 Please check that you have received the following with this Circular:

- a Form of Proxy for use in respect of the Court-ordered Scheme Meeting of the Company;
- a reply-paid envelope for use in Jamaica for the return of the Form of Proxy.

1.5 If you have not received all of these documents, please contact Janene Shaw:

- (a) by telephone at (876) 929-1908; or
- (b) by email at: mil.holdco@mayberryinv.com

It is important that for Scheme Meeting of the Company, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the MIL Stockholders’ opinion. Whether or not you intend to attend the Scheme Meeting, you are therefore strongly encouraged to complete, sign and return your Proxy Form in accordance with the instructions below. If you attend the Scheme Meeting afterwards, your Proxy will be voided, and you will be able to fully participate in the meeting and cast your own vote.

How to return proxy forms

1.6 The Proxy Forms may be returned:

- (a) by hand, courier or post addressed to the:

Corporate Secretary
Mayberry Investments Limited
1½ Oxford Road
Kingston 5
Saint Andrew
Jamaica

(b) by email to: mil.holdco@mayberryinv.com.

1.7 Proxy Forms may also be downloaded from the Company's website at <http://www.mayberryinv.com> or from the JSE's website at <http://www.jamstockex.com> and hardcopies will be available at the Company's offices along with a pre-paid envelope to facilitate return of the completed Proxy Form. These envelopes will be pre-addressed as follows:

**Corporate Secretary
Mayberry Investments Limited
1½ Oxford Road
Kingston 5
Saint Andrew
Jamaica**

1.8 Proxy Forms may also be sent by e-mail to Janene Shaw at mil.holdco@mayberryinv.com. MIL Stockholders may also hand in completed proxies when they attend the Court-ordered Scheme Meeting.

1.9 Please contact Janene Shaw at (876) 929-1908 or by email at mil.holdco@mayberryinv.com if you are having difficulties in returning your proxies.

When Proxies should be returned

1.10 Proxies should be returned (including by e-mail as aforesaid) as soon as possible and in any event by the following time and date:

- Form of Proxy for the Court-ordered Scheme Meeting of the Company by 4.00 p.m. on July 24, 2023.

1.11 Alternately, Forms of Proxy may be handed to the Chairman of the Scheme Meeting before the start of the Meeting and will be valid.

SECTION 2 EXPECTED TIMETABLE OF PRINCIPAL EVENTS & ADVISORS

The dates and times given below are indicative only and are based on MIL's current expectation and may be subject to change including as a result of changes to Court dates or regulatory consultation. If any of the dates below changes materially the revised date will be published on the MIL website at www.mayberryinv.com and the Jamaica Stock Exchange website at www.jamstockex.com.

<i>Activity</i>	<i>Last Date</i>
Latest time for return of Forms of Proxy for the Court-ordered Scheme Meeting ¹	July 24, 2023 at 4:00 p.m.
Voting Record Time ²	July 24, 2023 at 6.00 p.m.
Court-ordered Scheme Meeting ^{3,4}	July 26, 2023 at 10.00 a.m.
Court hearing to sanction the Scheme	September 28, 2023 at 12:00 p.m.
Scheme Record Time ⁵	October 9, 2023 at 6.00p.m.
Filing Court Order with Registrar of Companies ⁶	By October 10, 2023
Effective Date ⁷	By October 10, 2023
Listing by Introduction of MGL ⁸	By October 10, 2023
Trading in MGL stock units commences ⁹	By October 10, 2023

All times shown in this Circular are Jamaican times.

¹ Forms of Proxy for the Court-ordered Scheme Meeting not returned by this time may be handed to the Chairman of the Court-ordered Scheme Meeting before the start of that meeting.

² This is the time at which entitlement to vote at the Scheme Meeting will be determined and will be two (2) Business Days before the date of the Scheme Meeting or an adjournment thereof.

³ If the Court-ordered Scheme Meeting is adjourned, the Voting Record Time for the adjourned meeting (s) will be 6.00 p.m. on the day which is two Business Days before the date of the adjourned Scheme Meeting.

⁴ The Court-ordered Scheme Meeting will be held at The Courtleigh Hotel & Suites, 85 Knutsford Boulevard, Kingston 5 in the Parish of Saint Andrew, Jamaica.

⁵ This date is indicative only and will depend, among other things, on the date upon which the Court Order is signed and issued. It will be 6:00 p.m. on the Business Day immediately preceding the Scheme Effective Date.

⁶ Indicative as it will depend on the date when the Court order is signed and issued

⁷ Indicative for the reason stated in footnote 6 above.

⁸ Indicative for the reason stated in footnote 6 above.

⁹ Indicative for the reason stated in footnote 6 above.

ADVISERS TO MAYBERRY INVESTMENTS LIMITED

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Jamaica Central Securities Depository
Limited
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Tel: (876) 967-3271

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Auditors

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Chartered Accountants
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SECTION 3

LETTER FROM THE CHAIRMAN

Directors

Christopher Berry, B.Sc. - Chairman

Konrad Mark Berry, B.Sc.

Gary Peart, B.SC. (Econ.), MBA

Erwin Angus, C.D., J.P., B.A. (Hons.)

Walter Scott, LL.B. (Hons), K.C.

Alok Jain, M.Sc. FCA, FCCA, CGMA, CISA, CFA

Gladstone Lewars, B.Sc. (Hons.), M.Sc. (Econ), M.Sc. Acct.), FCA

June 30, 2023

Dear Stockholder

1. On behalf of the Board of Directors of Mayberry Investments Limited I am pleased to provide you with the Scheme Booklet which contains information for your consideration in relation to the proposed reorganization of the Mayberry Group of Companies.

2. Mayberry Investments Limited (“MIL” or “your Company”) is registered by the Financial Services Commission (“FSC”) in respect of its securities business and, by the Bank of Jamaica (“BOJ”), in respects of its cambio business. MIL has two (2) subsidiaries, Mayberry Jamaican Equities Limited (“MJE”) and Widebase Limited (“Widebase”). Both MJE and Widebase are international business companies (“IBCs”) established in Saint Lucia. Because MJE and Widebase are subsidiaries of MIL, it means that for accounting purposes they are consolidated into MIL. Indirectly therefore, MJE and Widebase are subject to the regulatory governance of FSC and, to a lesser extent, BOJ.

3. Your Board of Directors, after careful review, concluded that it would be in the best interest of MIL to reorganize the Mayberry Group of Companies by –

- (a) creating two (2) new companies, namely:
 - (i) a Jamaican company called **Mayberry Holdings Limited** (“Mayberry Holdings”); and
 - (ii) a Saint Lucian holding company called **Mayberry Group Ltd.** (“MGL”);
- (b) transferring MJE and Widebase to MGL; and
- (c) reorganizing MIL to become a wholly-owned subsidiary of Mayberry Holdings which, in turn, would be owned by MGL.

There are several advantages which would arise from the reorganization.

4. First, it is the desired corporate structure preferred by BOJ whereby a financial holding company (Mayberry Holdings in this case) would own the operating financial entity (MIL in this case). BOJ would not have to contend with an IBC in the regulatory structure.

MIL would be a standalone company and without its IBC subsidiaries, it would be more transparent to the regulators.

5. Secondly, the ultimate holding company (MGL) would have the agility to respond to opportunities in the market without the tighter regulatory control which currently prevails over MIL. In other words, such transactions would not affect MIL, the regulated entity.

6. Thirdly, the restructuring would have no adverse impact on MIL Stockholders. Currently, they hold their shares in MIL, the parent company for the Group. On completion of the reorganization, they would likewise hold the same number of shares in MGL which would be the new parent company of the Group.

The reasons the Board of Directors decided to use a Scheme of Arrangement

7. Undertaking the reorganization by a scheme of arrangement provides the following benefits:

- (a) it minimises transaction and execution risks;
- (b) it affords all MIL Stockholders a right to vote on the reorganization thereby promoting corporate democracy – compared to other methods where the Board of MIL would have the authority to undertake the transaction without reference to, or consultation with, or the vote of, MIL Stockholders;
- (c) it facilitates corporate transparency by requiring the Board of MIL to publish to MIL Stockholders the Scheme of Arrangement (which describes the reorganization and is included in this Booklet) and an Explanatory Statement (which is included in this Booklet) in plain English explaining details of the reorganization and its advantages and disadvantages; and
- (d) finally, it is the most cost-effective and tax-efficient method of executing this transaction.

Recommendation

8. Your Board believes that the reorganization will enure substantially to the benefit of the MIL Group of Companies and ultimately to MIL Stockholders. The Board strongly recommends that you vote in support of the Scheme. All your Directors have committed to vote all the shares which they control, directly or indirectly, in favour of the Scheme.

9. If you are unable to attend the meeting in person, please complete and return the enclosed Proxy Form in accordance with the instructions thereon and send it by email to mil.holdco@mayberryinv.com or by post or hand or courier delivery service to Mayberry Investments Limited, 1½ Oxford Road, Kingston 5, Jamaica.

10. Please note that the fact that you have lodged a proxy does not mean that you cannot attend the Scheme Meeting in person should you subsequently decide to do so. In such a case, your proxy would be revoked and you would have full voting rights.

11. We look forward to seeing you at the Scheme Meeting and we are counting on your support.

Yours sincerely



Christopher Berry
Chairman
Mayberry Investments Limited

SECTION 4

THE SCHEME OF ARRANGEMENT



**IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION**

CLAIM NO. SU 2023 CD 00120

IN THE MATTER of Mayberry Investments Limited

AND IN THE MATTER of the Companies Act, 2004

**SCHEME OF ARRANGEMENT UNDER SECTIONS 206-208 OF THE COMPANIES
ACT, 2004**

**Between
MAYBERRY INVESTMENTS LIMITED
and**

THE HOLDERS OF ITS ORDINARY STOCK UNITS

PRELIMINARY

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall respectively bear the following meanings:

“Beneficiary Party”	as respect a condition precedent in the Scheme Implementation Agreement, the party for whose benefit the condition precedent is provided;
“Business Day”	means any day in Jamaica other than a Saturday, Sunday or public general holiday;
“Company Registrar”	JCSD Trustee Services Limited or other registrar of MIL for the time being;
“Court”	the Supreme Court of Judicature of Jamaica;
“Encumbrance”	any mortgage, charge, pledge, lien or other security interest, or any other type of preferential arrangement to secure any obligation, any retention of title, easement, or right of way over real property, or any other

	encumbrance over property or any agreement to create any of the foregoing;
“JCSD Depository”	the securities depository operated and maintained by Jamaica Central Securities Depository Limited;
“Mayberry Group”	Mayberry Group Limited, a public company incorporated under the laws of Saint Lucia;
“Mayberry Group Deed Poll”	means a Deed Poll executed by Mayberry Group on the date hereof or agreed to be executed by Mayberry Group after the date of this Scheme of Arrangement under which Mayberry Group covenants or shall covenant, in favour of MIL Stockholders, to perform the obligations assumed by Mayberry Group under the Scheme;
“Mayberry Group Shares”	1,201,149,291 fully paid ordinary shares in the capital of Mayberry Group which shall be issued to MIL Stockholders in consideration for cancellation of their Scheme Shares in the ratio of one (1) Mayberry Group Share for each cancelled Scheme Share;
“Mayberry Holdings”	Mayberry Holdings Limited, a company incorporated under the laws of Jamaica;
Mayberry Holdings Deed Poll”	means a Deed Poll executed by Mayberry Holdings on the date hereof or agreed to be executed by Mayberry Holdings after the date of this Scheme of Arrangement under which Mayberry Holdings covenants or shall covenant, in favour of MIL Stockholders, to perform the obligations attributed to Mayberry Holdings under the Scheme;
“Mayberry Holdings Shares”	1 fully paid ordinary share in the capital of Mayberry Holdings which shall be issued to Mayberry Group in consideration for the New MIL Shares;
“MIL”	Mayberry Investments Limited, a public company incorporated under the laws of Jamaica;
“MIL Articles”	the Articles of Incorporation of MIL as at the date of this document;
“MIL Articles (New)”	the draft Articles of Incorporation attached hereto as <u>Appendix 2</u> to be adopted by MIL pursuant to the Scheme;

“MIL Register of Members”	the members register of MIL (whether maintained by JCSD Depository or other person);
“MJE”	Mayberry Jamaican Equities Limited, a company incorporated under the laws of Saint Lucia;
“New MIL Shares”	has the meaning ascribed thereto by sub-clause 4.2 below;
“MIL Stockholder”	a holder of one or more Scheme Share(s);
“Order Date”	the date on which the Order to summon a meeting of MIL (the Scheme Meeting) is made or, if later, the date on which the Order is expressed to take effect;
“Reduction of Capital”	the process by which the share capital of a MIL is cancelled or reduced;
“Registrar”	the Registrar of Companies of Jamaica;
“Scheme”	the proposed scheme of arrangement pursuant to sections 206-207 of the Companies Act, 2004 between MIL and the holders of the Scheme Shares;
“Scheme Documents”	this document setting out the Scheme, the Explanatory Statement, Notice of the Scheme Meetings, forms of Proxy and any other document which is required to be circulated to members of MIL;
“Scheme Effective Date”	the date on which the Scheme becomes effective in accordance with its terms;
“Scheme Entities”	MIL, Mayberry Group and Mayberry Holdings and “Scheme Entity” means any one of them;
“Scheme Implementation Agreement”	the scheme implementation agreement between MIL, Mayberry Holdings and Mayberry Group relating to the implementation of the Scheme;
“Scheme Shares”	the issued stock units of MIL as at the date of this document which are to be cancelled or otherwise affected by the Scheme;
“Scheme Meeting”	meeting of the holders of Scheme Shares convened by a direction of the Court pursuant to section 206 of the Companies Act, 2004 to consider and, if thought fit, approve the Scheme, including any adjournment of such meeting;

“Scheme Record Time” 6:00 p.m. on the Business Day before the Scheme Effective Date;

“Second Court Date” the first day on which an application is made to the Court for an order under 206(2) of the Companies Act, 2004 to sanction the Scheme is heard or, if the application is adjourned or subject to appeal for whatever reason, the day on which the adjourned application or appeal is heard;

“Widebase” Widebase Limited, a company incorporated under the laws of Saint Lucia.

1.2 In this Scheme, unless the context otherwise requires, references to one gender shall include other genders and the singular shall include the plural and *vice versa*.

1.3 Headings and bold type face are for convenience only and shall be ignored in the interpretation of this document.

1.4 References to the word “include” or “including” shall be construed without limitation.

1.5 The terms “herein”, “hereof”, “hereby”, “hereto” or other cognate expressions shall be deemed to refer to this entire Scheme document or a specified clause in this Scheme document, as the context may require.

1.6 References to “the Articles of Incorporation” of a company shall include the Memorandum of Association and the Articles of Association of such company if it has not adopted Articles of Incorporation following the Companies Act, 2004 of Jamaica coming into effect or if such company is incorporated outside Jamaica its Memorandum of Association and Articles of Association or other constitutional document and references to “Memorandum of Association” or “the Articles of Association” of a company shall include the Articles of Incorporation of such company incorporated in Jamaica if it has adopted Articles of Incorporation following the Companies Act, 2004 coming into effect.

1.7 A reference to a document (including this Scheme) includes all amendments, supplements to, or replacements or novations of, that document.

1.8 A term defined in, or for the purposes of the Companies Act, 2004 shall have the same meaning when used in this Scheme.

1.9 A reference to any time is, unless otherwise indicated, a reference to such time of day in Jamaica.

1.10 A reference to a party to a document includes that party’s successors and assigns.

1.11 When the day on or by which any act or thing is to be done is not a Business Day that act or thing shall be done on or by the next Business Day.

Recitals

2.1 MIL is a securities dealer licensed under the Securities Act and is listed on the Jamaica Stock Exchange. As a listed company, its shares (being Scheme Shares herein) are widely held. At the close of business on September 30, 2022, (being the latest practical date prior to the date of the Scheme), the authorised and issued share capital of MIL were as follows:

Authorised	Issued
2,120,000,000 ordinary shares	1,201,149,291 ordinary stock units
380,000,000 cumulative preference shares	None in issue
1 Special rights Preference Share	Not in issue

2.2 Mayberry Group is a public company incorporated under the laws of Saint Lucia. At the close of business on September 30, 2022, (being the latest practical date prior to the date of the Scheme), the authorised and issued share capital of Mayberry Group were as follows:

Authorised	Issued
10,000,000,000 ordinary shares	One (1)
1 Special Rights Preference Share	Not in Issue

2.3 Mayberry Holdings is a company incorporated under the laws of Jamaica. At the close of business on February 28, 2023, (being the latest practical date prior to the date of the Scheme), the authorised and issued share capital of Mayberry Holdings were as follows:

Authorised	Issued
Unlimited	One (1)

2.4 The Board of Directors of MIL has, by resolution duly passed, authorized MIL to undertake the scheme of arrangement set forth herein.

2.5 The respective Board of Directors of Mayberry Group and Mayberry Holdings have, by resolution, duly adopted in writing, respectively authorized Mayberry Group and Mayberry Holdings to undertake the transactions herein described.

2.6 MIL, Mayberry Group and Mayberry Holdings have each agreed to appear by counsel at the Court hearings to consent to the Scheme or as the Scheme may affect it and to undertake to the Court to be bound by the terms of the Scheme relative to it or as the Scheme may affect it and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by any of them or on their behalf for the purpose of giving effect to the Scheme.

Conditions Precedent

3.1 The Scheme is conditional on, and will have no force or effect until, the satisfaction or waiver, by the Beneficiary Party, of each of the following conditions precedent:

- (a) all the conditions precedent in the Scheme Implementation Agreement (other than the condition relating to court approval of the Scheme) have been

satisfied or waived in accordance with the terms of the Scheme Implementation Agreement by 8.00 a.m. on the Second Court Date;

- (b) neither the Scheme Implementation Agreement, the Mayberry Group Deed Poll nor the Mayberry Holdings Deed Poll have been terminated in accordance with their terms by 8.00 a.m. on the Second Court Date;
- (c) the approval of the Scheme by the Court in accordance with Section 206 of the Companies Act, 2004 including any alteration made or required by the Court and agreed to in writing by MIL.

3.2 MIL shall provide to the Court on the Second Court Date a certificate or such other evidence as the Court may require confirming whether or not the conditions precedent have been satisfied or waived.

3.3 The certificate referred to in sub-clause 3.2 above shall be conclusive evidence of the matters stated therein.

The Scheme

4.1 The share capital of MIL shall be reduced by cancelling and extinguishing all its ordinary stock units in issue (“**the Scheme Shares**”).

4.2 Forthwith and contingently upon the Reduction of Capital referred to in sub-clause 4.1 above and notwithstanding anything to the contrary in the MIL Articles, an amount equal to the nominal amount of the Scheme Shares shall be deducted from the share capital account of MIL and credited to the capital reserve account of MIL and such capital reserve shall be capitalised and applied in paying up in full such number of ordinary shares as shall be equal to the number of Scheme Shares which were cancelled, which new shares (“**New MIL Shares**”) shall be allotted and issued (free from all Encumbrances) and credited as fully paid to Mayberry Holdings.

4.3 In consideration for the allotment of New MIL Shares to Mayberry Holdings pursuant to sub-clause 4.2 above, Mayberry Holdings shall issue and allot to Mayberry Group the Mayberry Holdings Shares (free from all Encumbrances) and credited as fully paid and any shares issued to any subscriber on incorporation of Mayberry Holdings shall be surrendered as gifts to Mayberry Holdings pursuant to sub-section 59(6) of the Companies Act, 2004 and shall be cancelled.

4.4 In consideration for the allotment of the Mayberry Holdings Shares to Mayberry Group pursuant to sub-clause 4.3 above, Mayberry Group shall issue and allot to the MIL Stockholders (as at the Scheme Effective Date) the Mayberry Group Shares free from all Encumbrances and credited as fully paid in the ratio of one Mayberry Group Share for each Scheme Share cancelled pursuant to this Scheme and any shares issued to any subscriber on incorporation of Mayberry Group shall be surrendered as gifts to Mayberry Group or otherwise cancelled.

4.5 Forthwith and contingently upon the issue of the Mayberry Group Shares such shares shall be converted into stock units.

4.6 Forthwith and contingently upon the matters referred to in sub-clause 4.2 above MIL shall be converted to a private company and the MIL Articles (New) shall be adopted as the Articles of Incorporation of MIL in place of the MIL Articles.

5.1 With effect from the Scheme Effective Date:

- (a) each existing certificate representing a holding of Scheme Shares by any MIL Stockholders shall cease to be valid in respect of such holding and such MIL Stockholder shall be bound, at the request of MIL, to deliver up the same to MIL for cancellation or destruction of such share certificate;
- (b) in respect of Scheme Shares held by MIL Stockholders in the JCSD Depository, the JCSD Depository shall be instructed to cancel such MIL Stockholders' entitlement to such Scheme Shares;
- (c) as regards Scheme Shares referred to in sub-clause 4.2 above appropriate entries shall be made in MIL Register of Members to reflect their cancellation and the reissue of the New MIL Shares to Mayberry Holdings;
- (d) Mayberry Holdings shall execute and deliver to Mayberry Group a share certificate in respect of the Mayberry Holdings Shares and shall enter the allotment and issue of such Mayberry Holdings Shares in its register of members;
- (e) Mayberry Group shall (i) in respect of MIL Stockholders which held their Scheme Shares in the JCSD Depository, cause the same number Mayberry Group Shares to be credited to their respective accounts in the JCSD Depository and, (ii) in respect of MIL Stockholders who held their Scheme Shares in certificated form, cause similar share certificates to be issued, under the common seal of Mayberry Group to each such MIL Stockholders.

The Scheme Effective Time

6. The Scheme shall become effective as soon as an official copy of the Court Order under section 206(3) of the Companies Act, 2004, shall have been duly delivered to the Registrar pursuant to section 208(3) of the Act.

Follow-on Transactions

7. Forthwith and contingently upon the Scheme becoming effective:

- (a) MIL shall transfer all its shares in MJE to Mayberry Group;
- (b) MIL shall transfer all its shares in Widebase to Mayberry Group; and
- (c) Mayberry Group shall issue to MIL a debenture or series of debentures (secured by a charge over the shares in MJE and Widebase acquired from

MIL) for principal sum of the debenture or debentures; such sum representing the aggregate of the book value of MJE and Widebase.

Other Provisions

8.1. Notices: Except as stated in clause 6 above all delivery or service of notices, documents of title and the like required to be made under the Scheme upon any person may be effected by either (i) personal delivery; or (ii) delivery by prepaid courier or (iii) by posting the same in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the MIL Register of Members; or other relevant share register; or (iv) if permitted by the Court, by (a) sending the Scheme Documents by e-mail to the MIL Stockholders; and/or (b) by uploading the Scheme Documents to an electronically accessible website, drop box or other accessible electronic platforms and providing access to MIL Stockholders.

8.2. Joint Holders: In the case of Scheme Shares held in joint names Scheme Documents may, at MIL's direction be sent to the joint holder whose name stands first in the MIL Register of Members or to both or all joint holders or any other one of them.

8.3. Loss of documents: MIL shall not be responsible for any loss, non-delivery or delay in the transmission of any notice, share certificate or documents posted in accordance with sub-clause 8.1 above and all such notices or documents shall be posted at the risk of the persons entitled thereto.

8.4. Encumbrance: If any Scheme Shares are subject to any Encumbrance, then the Mayberry Group Shares issued in place thereof shall be issued on terms that such Mayberry Group Shares shall be similarly and automatically subject to the same Encumbrance.

8.5. Binding Effect of Scheme: The Scheme binds MIL, Mayberry Holdings, Mayberry Group and all MIL Stockholders (including those who did not attend the Scheme Meeting to vote on the Scheme, did not vote at the Scheme Meeting or voted against the Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of MIL.

8.6. Further Action: MIL must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

8.7. Consent: Each MIL Stockholder consents to MIL doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme whether on behalf of MIL Stockholders or MIL or otherwise.

8.8. No liability when acting in Good Faith: Each MIL Stockholder agrees that neither MIL, Mayberry Holdings nor Mayberry Group nor any director, officer, secretary, employee or advisor of MIL, Mayberry Group or Mayberry Holdings shall be liable for anything done or omitted to be done in the performance of the Scheme or the Deed Poll in good faith.

8.9. Accidental omission to give Notice: The accidental omission to give notice of the Scheme Meeting to any MIL Stockholder or the non-receipt of notice or other Scheme Document by any MIL Stockholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

Operations of this Scheme

9.1. None of the Directors of MIL, Mayberry Group or Mayberry Holdings will receive any bonus or other benefit as a result of the success or otherwise of the Scheme or as respects any of the Scheme Entities and the Scheme will have no effect on the interest of any Director, in his capacity as such. Save for the Directors listed at **Appendix 1** Directors do not hold directly or indirectly any beneficial interest in any Scheme Shares.

9.2. Each Scheme Entity is authorized and permitted to pay all its costs and expenses relating to the negotiation, preparation and implementation of the Scheme and the follow up transactions.

9.3 Forthwith and contingently upon the matters set out in sub-clause 4.4 above:

- (a) Mayberry Group shall establish a register of members, which shall consist of all persons to whom Mayberry Group Shares have been issued under sub-clause 4.4 above as at the Scheme Effective Date (“**Mayberry Group Register of Members**”); and
- (b) Mayberry Group shall prepare and deliver to the JCSD Depository within seven (7) days of the Scheme Effective Date, the Mayberry Group Register of Members and MIL shall cause each MIL Stockholders’ account in the JCSD Depository to be credited with the same number of Mayberry Group Shares as Scheme Shares which they held as at the Scheme Effective Date at 6.00 p.m. subject to any transaction which may be relevant.
- (c) For the purpose of sub-clause 9.3 (b) above Scheme Shares in the course of being transferred from, but not yet uplifted and debited to the relevant MIL Stockholders’ account in the JCSD Depository as at the Scheme Record Time and Scheme Shares in the course of being transferred to, but not yet deposited into and credited to the relevant MIL Stockholders’ account in the JCSD Depository as at the Scheme Record Time shall be treated as if such share transfer were duly completed and debited and credited to the relevant account as at the Scheme Record Time.

Modification

10. The Board of Directors of MIL may consent on behalf of MIL, Mayberry Holdings and Mayberry Group and all other affected persons to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose.

Governing Law

11.1 This Scheme shall be governed by the laws in force in Jamaica.

11.2 The parties hereto (including MIL Stockholders) irrevocably submit to the non-exclusive jurisdiction of the Courts of Jamaica and courts of appeal exercising jurisdiction from them in respect of any proceedings arising out of or in connection with this Scheme.

The parties irrevocably waive any objection to the venue of any legal proceedings in these courts on the basis that the process has been brought in an inconvenient forum.

Dated the 10th day of March, 2023

FILED BY Patterson Mair Hamilton, Attorney-at Law, Temple Court, 85 Hope Road, Kingston 6 in the Parish of Saint Andrew, Attorney-at -law for and on behalf of the Applicant whose address for service is that of its said Attorney-at-Law.

Appendix 1

List of directors holding shares directly or through connected entities in MIL as at March 6, 2023 (being the latest practical date prior to the date of the Scheme).

<i>Name</i>	<i>Title</i>	<i>Direct Holding</i>	<i>Connected Party Holdings</i>	<i>% Holding</i>
Christopher Berry, B.Sc. (Hons.)	Executive Chairman	0	478,528,346	39.84%
Konrad “Mark” Berry, B.Sc. (Hons.)	Executive Vice Chairman & Secretary	427,710,047	35,366,768	38.55%
Gary Peart, B.Sc. (Hons.), M.B.A.	Chief Executive Officer	45,566,665	30,164,250	6.30%
Erwin Angus, C.D., J.P., B.A. (Hons.)	Managing Director	1,200,000	2,000,0000	0.27%
Gladstone Lewars, B.Sc. (Econ) (Hons.), M. Sc. (Econ), M.Sc. (Acct.), FCA	Lead Independent Director	2,431,500	0	0.20%
Alok Jain, M.Sc., FCA,FCCA, CGMA, CISA,CFA	Independent Director	0	3,010,372	0.25%
Walter Scott, LL.B.(Hons.), Q.C.	Independent Director	0	1,000,000	0.08%
Total		476,908,212	550,069,736	85.50%

Appendix 2

SCHEDULE

THE COMPANIES ACT **COMPANY LIMITED BY SHARES**

MAYBERRY INVESTMENTS LIMITED

ARTICLES OF INCORPORATION

1. Name of Company: See Paragraph 1A of Form 1A.
2. Situation of Registered Office: Jamaica
3. Main Business of Company: See Paragraph 1E of Form 1A.
4. Liability of Members: See Paragraph 2 of Form 1A.
5. Form of Company: See Paragraph 1C of Form 1A.
6. Authorized Capital (if any): See Paragraph 4 of Form 1A.
7. In these articles, unless the context otherwise requires:-

"The Act" shall mean the Companies Act and every other Act incorporated therewith, or any Act or Acts substituted therefore; and in case of any such substitution the references in these articles to the provisions of the Act shall be read as references to the provisions substituted therefore in the new Act or Acts.

"The Company" shall mean Mayberry Investments Limited.

"The Register" shall mean the Register of Members to be kept as required by the Act.

"Month" shall mean calendar month.

"Paid Up" shall include "credited as paid up".

"Jamaica" shall mean the Island of Jamaica.

"Seal" shall mean the Common Seal of the Company.

"Office" shall mean the registered office for the time being of the Company.

"Secretary" shall include any assistant or deputy Secretary and any person appointed to perform the duties or any particular duty of the Secretary temporarily.

"In Writing" shall include printed, lithographed, typewritten and visibly represented or reproduced by any other mode.

- "Bankrupt" shall include a person becoming bankrupt or entering into or making any composition or arrangement statutory or otherwise with or without assignment of all his property for the benefit of his creditors generally, and
- "Bankruptcy" shall have a corresponding meaning.
- "the presents" shall mean the Articles of Incorporation and all the regulations of the Company for the time being in force.

Words and expression which have a special meaning assigned to them in the Act shall have the same meaning in these presents.

Words importing the singular number only shall include the plural, and the converse shall also apply. Words importing individual shall include corporations.

EXCLUSION OF TABLE A

8. The Regulations in Table A in the First Schedule to the Act shall not apply to the Company except in so far as they are repeated or contained in these Articles.

PRIVATE COMPANY

9. The Company is a private company and accordingly:-
- (a) the right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to twenty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this article be treated as a single member;
 - (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (d) the Company shall not make any invitation to the public to deposit money for fixed periods or payable on call whether bearing or not bearing interest;
 - (e) subject to any exceptions in this behalf which may be provided for by the Twelfth Schedule to the Act no person other than the holder shall have any interest in any of the Company's shares;
 - (f) the Company shall not have power to issue share warrants to bearer.
10. The Directors may at any time require any person whose name is entered in the Register to furnish any information, supported (if the Directors so require) by a statutory declaration,

which they may consider necessary for the purpose of determining whether or not the Company is a private company within the meaning of the Act.

SHARE CAPITAL, CERTIFICATES AND VARIATION OF RIGHTS

11. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, transfer or transmission, or otherwise as the Company may from time to time by ordinary resolution determine.

12. Subject to the provisions of Section 56 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

13. If at any time the capital is divided into different classes of shares, the rights attached to any class or any of such rights, (unless otherwise provided by the terms of issue of the shares of that class), may whether or not the Company is being wound up be modified, abrogated, or varied with the consent in writing of the holders of a majority of the issued shares of that class, or with the sanction of an ordinary resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise, subject however to any right which may be given by the Act to any persons to apply to the Court to have the variation cancelled. To every such separate general meeting the provisions of these articles relating to general meetings shall, mutatis mutandis, apply but so that at every such separate general meeting the quorum shall be one person at least holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll.

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith provided that the effect of such an issue is to reduce the proportion of dividends or distribution payable at any time to the holders of the existing shares of that class or to diminish the proportion of the total votes exercisable by the holders of the existing shares of that class.

15. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company:

Provided that nothing in this article shall be taken to prohibit:

- (a) where the lending of money is part of the ordinary business of the Company, the lending of money in the ordinary course of its business;
- (b) (Subject to section 184 of the Act) the provision of financial assistance by means of a loan, guarantee or otherwise to a shareholder, director or associate of any such person for any purpose;

- (c) (Subject to section 184 of the Act) the provisions by the Company in accordance with any scheme for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of the employees of the Company, including any Director holding a salaried employment or office in the Company;
- (d) (Subject to section 184 of the Act) the making by the Company of loans to persons other than Directors, bona fide in the employment of the Company with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding company to be held by way of beneficial ownership.

16. Subject to the provisions of Section 53 of the Act, the Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate approved by the Directors, provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in any manner required by the Act and the rate of the commission shall not exceed the rate of ten per centum of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per centum of such price (as the case may be). Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

18. Every member shall be entitled without payment to one certificate under the Seal for all the shares registered in his name, or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers of such shares and the amount paid up thereon respectively. Every such certificate shall be delivered to the member within two months after the allotment or within three months of the lodging with the Company of the transfer, as the case may be, of the shares comprised therein, unless on allotment the conditions of issue of the shares otherwise provide.

19. If any member shall require additional certificates, he shall pay for each additional certificate such reasonable sum as the Directors shall determine.

20. If any certificate be defaced, worn-out, lost or destroyed, a new certificate may be issued on payment of such reasonable sum as the Directors may prescribe, and the person requiring the new certificate shall surrender the defaced or worn-out certificate or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors may think fit.

21. The shares shall be under the control of the Directors, who may allot and dispose of or

grant options over the same to such persons, on such terms, and in such manner as they think fit. All shares are issued without nominal or par value.

PURCHASE OF OWN SHARES

22. Subject to the provisions of section 58 of the Act, a Company may purchase or otherwise acquire shares issued by it.
23. Subject to section 59 of the Act, the Company may acquire its own shares of any class to:
- (a) settle or compromise a debt or claim asserted by or against the company;
 - (b) eliminate fractional shares, or
 - (c) fulfill the terms of a non-assignable agreement under which the company has an option or is obliged to purchase shares owned by an officer or an employee of the company.

FINANCIAL ASSISTANCE TO PURCHASE OWN SHARES

24. The Company may, to the extent permitted by law give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company and the Company may, to the extent permitted by law, make a loan for any purpose whatsoever on the security of its shares.

JOINT HOLDERS OF SHARES

25. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:
- (a) the joint holders of any share shall be liable severally as well as jointly in respect of all calls and payments which ought to be made in respect of such share;
 - (b) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but nothing herein contained shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him;
 - (c) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
 - (d) only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders. Where such person does not register with the Company an address within the Island, notice may be given

by the Company to any other joint holder and similar such notice shall be deemed to be notice to all the joint holders;

- (e) any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were solely entitled thereto, providing that if more than one of such joint holders be present at any meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the said shares;
- (f) the Company shall not be obliged to register more than four persons as joint holders of a share.

LIEN

26. The Company shall have a first and paramount lien upon all shares held by any member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations and liabilities whatsoever of such member or his estate to the Company; provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving up to the transferee notice of its claim the said shares shall, in default of agreement to the contrary between the Company and the transferee be freed and discharged from the lien of the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.

27. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations or liabilities shall have arrived, serve upon any member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his share by reason of the death or bankruptcy of such a member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the shares held by such member will be liable to be sold; and if such member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid the Directors may sell such shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

28. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied: firstly, in payment of all costs of such sale; secondly, in satisfaction of the debts, obligations and liabilities of the members of the Company; and lastly, the residue (if any) shall be paid to the person entitled to the shares at the date of the sale, or as he shall in writing direct.

29. An entry in the Directors' Minute Book that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares and the appropriate share certificate, shall constitute a good title to such shares and subject to the due signature of a transfer if the same be required, the name of the purchaser or other person entitled shall be entered in the Register as a member of the Company and he shall be entitled to a certificate of title to the shares, and shall not be

bound to see to the application of the purchase money nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture of sale. The remedy (if any) of the former holder of such shares and of any person claiming under or through him, shall be against the Company and in damages only.

CALLS ON SHARES

30. The Directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one fourth of the nominal amount of the share, or be made payable within one month after the date when the last installment of the last preceding call shall have been made payable; and each member shall, subject to receiving fourteen days' notice at least specifying the time and place for payment, pay the amount called on his shares to the persons and at the time and place appointed by the Directors. A call may be made payable by installments. A call may be revoked or postponed as the Directors may determine.

31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

32. If a call payable in respect of any share or any installment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding ten per centum per annum, as the Directors shall determine from the day appointed for the payment of such call or installment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

33. If by the terms of issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, expenses, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

34. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

35. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, six per centum per annum) as may be agreed upon between the member paying the moneys in advance and the Directors.

TRANSFER OF SHARES

36. The instrument of transfer of any share in the Company shall be in writing, and shall be signed by or on behalf of the transferor and the transferee, and duly attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in

the Register in respect thereof.

37. The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason decline to register any transfer of shares. The Directors may also suspend the registration of transfers at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless:

- (a) a fee not exceeding two dollars is paid to the Company in respect thereof;
- (b) the instrument of transfer is accompanied by the certificate of the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of share.

38. Subject to the restrictions contained in these articles shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve.

39. Except in the case of the holders of shares by the terms of issue of which the provisions of this article are excluded or modified no member shall be entitled to transfer any share otherwise than in accordance with the following provisions and the Directors shall refuse to register any transfer of shares made or expressed to be made in contravention of the provisions of this article:

- (i) a member desirous of transferring his shares or any of them (hereinafter called "the transferring member") shall give a notice (hereinafter called "the notice of transfer") to the Secretary of the Company containing an offer to sell the same, and stating the number and class of shares which he desires to transfer and the price which he is willing to accept for such shares;
- (ii) the Secretary shall thereupon send to each of the other members a circular containing the same particulars and naming a day (being fourteen days after the service on him of the notice of transfer) on or before which offers to purchase the same will be received. If on or before the day so named offers to purchase the shares referred to in the notice of transfer at the price named shall be received from members of the Company by the Secretary, he shall, as agent for the transferring member and the proposing purchaser or purchasers, declare a contract of sale to be concluded and shall give notice thereof to the transferring member and the purchaser or purchasers;
- (iii) if the offers to purchase shall together constitute offers to purchase a greater number of shares than those offered for sale, the shares offered for sale shall be divided among the proposing purchasers in the proportions as nearly as possible in which they already hold shares in the Company: PROVIDED that no proposing purchaser shall be liable to take more shares than those he shall have offered to purchase, and any shares which cannot be so divided as aforesaid without creating fractions shall be apportioned by lot among the proposing purchasers. The transferring member and the members declared to be the

purchasers of the shares shall give effect to the contract or contracts so made as aforesaid by the execution of proper transfers and the payment of the purchase price;

- (iv) if within twenty-one days after the service of the notice of transfer on the Secretary the transferring member shall not receive notice that his offer to sell has been accepted on behalf of some member or members of the Company, he may within six months from the date of serving the notice (but subject to the provisions of article 37) sell or otherwise dispose of the shares referred to in such notice of transfer to any other person: PROVIDED that such sale or disposal be at a price not less than that named in the notice of transfer; AND PROVIDED FURTHER however that the transferring member if he so desires may transfer during his lifetime any shares by way of gift to any person if he shall first offer the shares for sale as aforesaid but to the extent only that the offer is not accepted by the other members, or if the other members consent to such transfer;
- (v) a notice of transfer may be renewed from time to time but the offer therein contained shall not be withdrawn until the expiration of twenty-one days from the service thereof on the Secretary;
- (vi) unless specifically authorised in the notice of transfer the Secretary shall not conclude a contract of sale for any shares of a lesser amount than is specified in the notice of transfer;
- (vii) if any person shall become entitled to any share by reason of the death or bankruptcy of any member he shall be bound forthwith to offer the same for sale to the members of the Company at a fair price, such fair price to be determined by agreement between such person and the Directors, or in default of agreement by the Auditors for the time being of the Company whose decision shall be conclusive and binding on the Company and on all persons interested in the share; and so soon as the said fair price shall have been determined the said person shall give to the Secretary a notice of transfer in the manner hereinbefore mentioned containing as the price which he is willing to accept the said fair price, and the same results shall follow as in the case of a notice of transfer voluntarily given. If the said person shall fail to give such notice of transfer the Directors may, as his agents, give the same for him;
- (viii) for the purpose of giving effect to any sale pursuant to the foregoing provisions of this article the Directors may authorise some person to execute any document or do any act in order to transfer the shares so sold to the purchaser thereof;
- (ix) any member may (subject to the provisions of the article next following) transfer by way of sale or otherwise or by will bequeath any share held by him to trustees in trust for or to a member or members of his family as hereinafter defined or to another person who is already a member of the Company and in such case the foregoing provisions of this article shall not apply; and in the case of such bequest the legal personal representatives of the deceased member may, subject as aforesaid, transfer the shares so bequeathed to such trustees (whether themselves or others) or to the legatee, legatees or beneficiaries. For the

purposes hereof a member of the family of any member shall include a husband, wife, son, daughter, grandchild, or a father, mother, brother or sister of such member, but no other person;

- (x) where any shares are held upon trust (whether such trust be created by deed, will or otherwise) a transfer thereof may be made upon any change or appointment of new trustees, but the Directors may require evidence to satisfy themselves of the facts in relation to such transfer.

40. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

41. The Company shall be entitled to charge such fee not exceeding Two Dollars, as the Directors may from time to time determine for registering any probate, letters of administration, certificate of marriage or death, power of attorney, notice in lieu of distringas or other instrument relating to or affecting the title to any shares.

TRANSMISSION OF SHARES

42. On the death of any member (not being one of two or more joint holders of a share) the legal personal representatives of such deceased, shall be the only persons recognised by the Company as having any title to the share or shares registered in his name.

43. Any person becoming entitled to a share by reason of the death or bankruptcy of a member may upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a member in respect of such share or to make and execute such transfer of the shares as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the member had not occurred and the notice of election or transfer were a transfer executed by that member.

44. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a member in respect of the share, be entitled in respect of it to receive notice of, or to exercise any right conferred by membership in relation to, meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service thereof the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of such share until the requirement of the notice has been complied with.

FORFEITURE OF SHARES

45. If any member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest on such non-payment.

46. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such nonpayment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment on or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to forfeiture.

47. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture.

48. Any shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto, and he shall thereupon be registered as the holder of the shares, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares.

49. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

50. When any shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof. The entry in the Register or in the Directors' Minute Book recording forfeiture of the share shall be conclusive evidence of that fact as against all persons claiming to be entitled to the shares.

51. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

52. The Company may by ordinary resolution increase the share capital of the Company by the creation of new shares, such increase to be of such aggregate amount and to be divided into

shares of such respective amounts as the resolution shall prescribe.

53. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls, transfer and transmission of shares, lien, or otherwise, as if it had been part of the original capital.

54. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to the shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this article.

55. The Company may by ordinary resolution:-

- (a) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Articles: Provided that in the sub-division of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and subject to the provisions of Section 65(1) (d) of the Act;
- (b) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. The Company may by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law.

57. Subject to section 71 of the Act, the company may by special resolution:

- (a) extinguish or reduce a liability in respect of an amount unpaid on any shares;
- (b) reduce its stated capital by an amount that is not represented by realizable assets;
or
- (c) return to its shareholders any of its assets which are in excess of the wants of the company .

GENERAL MEETINGS

58. The first ordinary general meeting shall be held at such time (within a period of not more than eighteen months from the date of the Company's incorporation) and at such place as the Directors may determine.

59. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint. All general meetings other than annual general meetings shall be called "extraordinary general meetings".

60. The Directors may, whenever they think fit, and they shall on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company convene an extraordinary general meeting. The requisition shall state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves convene a meeting but any meeting so convened shall not be held after the expiration of three months from the said date. A meeting convened under this article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default. If at any time there are not within the Island sufficient Directors capable of acting to form a quorum, any Director or any one member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

61. In the case of an extraordinary general meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

62. (1) The Company may, if so permitted by the provisions of the Act, convene and hold a general meeting of its members as a:

- (a) hybrid meeting; or
- (b) virtual meeting,

and a hybrid meeting or virtual meeting shall be identified as such in the notice convening such meeting.

For the purpose hereof:

- (a) a "hybrid meeting" means a meeting held at one or more physical venue or

venues using any technology that gives members and directors, as a whole (including members and directors not physically in attendance at any of the venues) a reasonable opportunity to participate by electronic means; and

- (b) a “virtual meeting” means a meeting held at no physical venue and is conducted entirely by means of technology which gives members and directors, as a whole, a reasonable opportunity to participate by electronic means;

PROVIDED THAT an “electronic meeting” (as referred to in this Article) means either a hybrid meeting or a virtual meeting, as applicable.

(2) The notice of an electronic meeting shall not specify a venue and such a general meeting shall be recorded as being held in Jamaica.

(3) Where an electronic meeting is proposed to be held for the purpose of enabling members to participate in such general meeting, the Company shall procure that arrangements be made (as may be recommended by the Directors) as are:

- (a) necessary to ensure the identification of persons attending and participating in the general meeting and the security of any electronic communication;
- (b) proportionate to the achievement of the objective of a general meeting of members of the Company such that members have every opportunity as might reasonably be afforded by the Company, to participate in the electronic meeting; and
- (c) necessary to provide reasonable evidence (for the benefit of the Company) of the entitlement of any person who is not a member to participate in the electronic meeting.

(4) The right of a member to attend an electronic meeting may be exercised by the member’s proxy and notwithstanding anything to the contrary contained in these Articles, a proxy form may be returned to the Company by facsimile transmission or other electronic means.

(5) Without prejudice to such other means of giving notice to members and Directors as may be permitted by these Articles, notice of a meeting given to a nominating member or a nominating director may be effected by-

- (a) sending such notice and any notice document to the facsimile transmission number or electronic mail address provided to the Company by the nominating member or nominating director;
- (b) sending to the nominating member or nominating director by any other electronic means nominated by the nominating member or nominating director; or
- (c) posting/uploading the notice and any notice documents in/to a dropbox or other file sharing system or electronic document depository and providing the nominating member or nominating director with a passcode or other means to

electronically access the notice or such notice document.

For the purpose of Articles 62(5) and (6):

- (a) “nominating member” means a member who has elected to receive notice and notice documents by electronic means or in electronic form and has provided the Company with a facsimile transmission number, electronic mail address or other electronic means of receiving notice and notice documents, and the term “nominating director” shall be construed in the same way; and
- (b) “notice document” includes any document which the Company is obliged or wishes to provide with any notice including any document required to be laid before the Company in a meeting, proxy form, explanatory statement, circular and draft motions.

(6) Notice or notice document given to a nominating member or nominating director by electronic means shall be taken to be given twenty-four (24) hours after the notice or notice document was electronically transmitted to the nominating member or nominating director or after the nominating member or nominating director is provided with the relevant password or electronic access to the dropbox or other file sharing system or electronic document depository.

(7) A defect in any electronic notice or failure in case of the electronic delivery system shall not invalidate the notices unless the failure is such as to cause non-delivery or mis-delivery of more than 5% of the notices dispatched.

NOTICE OF GENERAL MEETINGS

63. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these articles of the Company, entitled to receive such notices from the Company.

64. A meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in the last preceding article, be deemed to have been duly called with regard to length of notice if it is so agreed:-

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per centum in nominal value of the shares giving that right.

65. The accidental omission to give notice to any person entitled under these articles to receive notice of a general meeting, or the non-receipt by any such person of such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

66. The business of any ordinary general meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and auditors and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect auditors and fix their remuneration and to declare a dividend. All other business transacted at ordinary general meetings, and all business (save as above) transacted at an extraordinary general meeting, shall be deemed special.

67. No business shall be transacted at any general meeting unless a quorum of members is present and such quorum shall consist of not less than one member present in person or by proxy.

68. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present shall be deemed to be a quorum, and may do all business which a quorum might have done.

69. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company. If there be no such chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall choose one of the Directors present to be chairman; or if no Director be present and willing to take the chair, the members present shall choose one of their number to be chairman.

70. The chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.

71. At any general meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the chairman or demanded by at least two members entitled to vote, a declaration by the chairman that a resolution has been carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

72. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of article 75 hereof) be taken at such time (but not more than thirty days after such

direction or demand) and in such manner as the chairman may appoint and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded.

73. In the case of an equality of votes at any general meeting, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

74. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered. The chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

75. A poll demanded upon the election of a chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

76. Subject to any special terms as to voting upon which any shares or class of shares may for the time being be held, upon a shown of hands every member present in person or by proxy shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him. Nothing herein contained shall be deemed to affect the existing rights attaching to the issued shares in the Company or any class thereof.

77. If any member be a person of unsound mind he may vote by his committee, receiver, curator bonis, or other legal curator.

78. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company have been paid.

79. All votes may be given either personally or by proxy, but no member shall be entitled to appoint more than one proxy to attend on the same occasion.

80. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if such appointer be a corporation, either under its common seal or under the hand of an officer or attorney duly authorised. A proxy shall have the same right as the member appointing him to speak at the meeting.

81. A proxy need not be a member of the Company.

82. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the registered office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

83. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

Mayberry Investments Limited

I/ We
of _____, being a member/members of the
abovenamed company, hereby appoint _____ of
, or failing him, _____ of _____, as my/our proxy
to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be]
general meeting of the company to be held on the _____ day of _____,
and at any adjournment thereof.

Signed this _____ day of _____.”

or in any other form of which the Directors shall approve. Any member shall be entitled to appoint a proxy to vote for him at all general meetings of the Company.

84. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

Mayberry Investments Limited

I/We
of _____, being a member/members of the abovenamed
company, hereby appoint _____ of
, or failing him, _____ of _____, as
my/our proxy to vote for me/us on my/our behalf at the [annual or
extraordinary, as the case may be] general meeting of the company to be held on
the day of _____, and at any adjournment thereof.

Signed this _____ day of _____.”

or in any form of which the Directors shall approve. This form is to be used [*in favour of/against] the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

* Strike out whichever is not desired.

85. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

86. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointer, or revocation of the proxy or of the authority under which the proxy was executed, on the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

87. Any corporation which is a member of the Company may by instrument in writing under

its seal or under the hand of an officer or attorney so authorised or by a resolution of its Directors or other governing body appoint any person to act as its representative at any meeting of the Company or at all meetings of the Company until such instrument in writing or resolution be revoked by a similar instrument in writing or resolution, and such representative shall be entitled to exercise the same functions on behalf of the corporation which he represents as if he had been an individual member of the Company.

ROUND ROBIN

88. Subject to the provisions of the Act, a resolution in writing (on one or several documents) signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

DIRECTORS

89. The number of the Directors excluding alternate Directors and the name of the first Directors shall be as set forth in Form 1A. The number of Directors may at any time be increased or reduced as the Company in general meeting shall determine. In the event that the number of Directors is determined as one, or only one Director is appointed, any provision in these articles relating to a quorum of Directors shall be inapplicable and that Director shall have all the rights and be entitled to exercise all the powers of Directors contained in these articles.

90. A Director need not be a member of the Company.

91. The remuneration of the Directors shall be such sum or sums as may from time to time be determined by them and approved by the Company in general meeting.

92. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors and at general meetings or in connection with the business of the Company.

93. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interest of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this.

94. The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such Director and may by ordinary resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

BORROWING POWERS

95. The Directors may raise or borrow for the purposes of the Company such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid and also secure the repayment of any sum or sums due or owing by the

Company or by any other person by bill of sale, mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including its uncalled capital, or by issue, at such price as they may think fit, of bonds, debentures or debenture stock either charged upon the whole or any part of the property and assets of the Company or not so charged or by bonds, bills of exchange, promissory notes or in such other way as the Directors may think expedient.

96. Any bonds debentures debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

POWERS AND DUTIES OF DIRECTORS

97. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Act or by these articles required to be exercised by the Company in general meeting, subject, nevertheless to the provisions of these articles and of the Act, and to such regulations not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other article.

98. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

99. The Company may exercise any powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

100. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company or of the fiduciary relationship thereby established. A Director may vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and shall be counted in the quorum at any meeting at which such matter is considered.

101. A Director may be or continue or may become a Director or other officer or servant of,

or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, officer or servant of, or from his interest in such other company.

102. (a) A Director who is, in any way, whether directly or indirectly, interested in a contract with the Company shall declare the nature and extent of his interest at a meeting of the Directors.
- (b) In the case of a proposed contract, the declaration required by this article to be made by a Director shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract after it is made, the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested.
- (c) For the purpose of this article, a general notice given to the Directors of the Company by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made if the following conditions are satisfied, that is to say that:
- (i) there are stated in the said notice the nature and extent of the interest of the said Director in such company or firm; and
 - (ii) at the time the question of confirming or entering into any contract is first taken into consideration the extent of his interest in such company or firm is not greater than is stated in the notice; and
 - (iii) either the notice is given at the meeting of the Directors or the Director takes all reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

103. A Director may hold any other office or place of profit under the Company in conjunction with the office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing contained in these presents shall authorise a Director or any such firm to act as auditor to the Company.

104. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

105. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company, or any company which is a subsidiary of the Company and to the wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers of this article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

106. The Company may upon the issue of any debentures or other securities confer upon the creditors of the Company holding the same or any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving them the right of attending and voting at general meetings or by empowering them to appoint one or more persons to be Directors of the Company or otherwise as may be agreed.

107. If any Director or other person shall become personally liable for the payment of any sums primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, bill of sale or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

108. A register of the holders of debentures of the Company shall be kept at the office in accordance with the provisions of the Act and shall be open to the inspection of the registered holders of such debentures and of any member of the Company, subject to such restrictions as the Company in general meeting may from time to time impose. The Directors may close such register for such period or periods as they think fit, not exceeding in the aggregate thirty days in each year. The Directors shall cause a proper Register of Charges to be kept in accordance with Section 103 of the Act and same shall be kept open for inspection as provided for in the Act.

109. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other Company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as Directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

110. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Any Director so appointed shall hold office only until the next following annual general meeting, when he shall retire but shall be eligible for re-election.

DISQUALIFICATION OF DIRECTORS

111. The office of a Director shall be vacated if:-

- (a) he becomes bankrupt or makes an arrangement or composition with his creditors generally;
- (b) he becomes of unsound mind;
- (c) he absents himself from the meetings of Directors for a period of six months without special leave of absence from the Board of Directors;
- (d) he resigns his office by not less than thirty days' notice in writing to the Company, but this paragraph shall not apply to a Managing Director holding office as such for a fixed term;
- (e) he ceases to be or become prohibited from being a Director by reason of any provision in or any order made under the Act;

but any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

ROTATION OF DIRECTORS

112. At the annual general meeting in every year one-third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

113. The Company at the annual general meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any extraordinary general meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.

114. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Directors at any general meeting unless, not less than seven nor more than twenty-one days before the day appointed for the meeting there shall have been left at the office notice in writing signed by a member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

115. If at any general meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the annual general meeting in the next year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office.

116. The Company may from time to time in general meeting increase or reduce the number

of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

PROCEEDINGS OF DIRECTORS

117. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the Island.

118. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

119. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman be elected, or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be chairman of such meeting.

120. The Directors may delegate any of their powers to committees, consisting of such one or more of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors apply also to the meetings and proceedings of any committee.

121. All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

122. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

ALTERNATE DIRECTORS

123. Any Director may, by writing under his hand, appoint any person (whether a member of the Company or not) who is approved by the Board of Directors to be his alternate; and every such alternate shall be entitled to notice of all meetings of Directors and shall be entitled to attend and vote at meetings of the Directors, and shall have and exercise all the powers, rights,

duties and authorities of the Director appointing him, but shall not be required to hold or acquire a share qualification: Provided always that no such appointment shall be operative unless or until the approval of the Board of Directors shall have been given and entered in the Directors' Minute Book. A Director may at any time in writing revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided nevertheless that if a Director retires by rotation and is re-elected by the meeting at which such retirement took effect, an appointment made by him pursuant to this article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be left with the Secretary or the chairman of the Directors or may be effected by telegram or cable sent to the Secretary or the chairman of the Directors.

124. Every person acting as an alternate for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration, as shall be agreed between the alternate and the Director appointing him, and as is notified in writing to the Company by the Director making the appointment.

MANAGING DIRECTOR

125. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes, and may provide as a term of his appointment that there be paid to him, his widow or other dependents a pension or gratuity on retirement or death and the terms of such employment need not be confirmed by the Company in general meeting.

126. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.

127. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he shall be subject to the same provisions as regards resignation, removal and disqualification as the other Directors, and if he ceases to hold office of Director from any cause he shall ipso facto cease to be a Managing Director.

128. The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money, or issue debentures, or mortgage or charge the property and assets of the Company) that they may think fit, but the exercise of all such powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

SECRETARY

129. The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment and any Secretary so appointed may be removed by them.

130. No person shall be appointed or hold office as Secretary who is:-

- (a) the sole Director of the Company; or
- (b) a corporation the sole director of which is the sole Director of the Company; or
- (c) the sole director of a corporation which is the sole Director of the Company.

131. A provision of the Act or these articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in the place of the Secretary.

MINUTES

132. The Directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of Directors and of committees of Directors.

THE SEAL

133. The Directors shall forthwith procure a Seal to be made for the Company, and shall provide for the safe custody thereof. Every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS

134. Subject to the right of the holders of any shares entitled to any priority preference or special privileges, all dividends shall be declared and paid to the members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this article as paid on the share. All dividends shall subject as aforesaid be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend from a particular date it shall rank accordingly.

135. The Directors shall lay before the Company in general meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount

recommended by the Directors.

136. No dividend shall be paid otherwise than out of the profits of the Company and for the purposes of this article profits shall include all realised profits whether arising by way of trade or by way of disposal of fixed assets or investments.

137. The Directors may from time to time pay to the members, or any class of members, such interim dividends as appear to the Directors to be justified by the profits of the Company.

138. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise howsoever and whether any such indebtedness be statute-barred or not.

139. The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder or, in the case of joint holders of one of the holders of such share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

140. No dividend shall bear interest against the Company.

141. The Directors may with the sanction of the Company in general meeting, distribute in kind among the members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled: Provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by the Act.

142. All dividends unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and if unclaimed for 12 years may be forfeited and retained by the Company.

RESERVE FUNDS

143. Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such a manner as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the net profits of the Company may lawfully be used and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

ACCOUNTS

144. The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to:-

- (a) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

145. The books of account shall be kept at the office, or subject to the provisions of the Act at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the members (not being Directors), and the members shall have only such right of inspection as are given to them by the Act or by such resolution as aforesaid.

146. The Directors shall from time to time, in accordance with Sections 145 and 147 of the Act, cause to be prepared and to be laid before the Company in general meeting such profits and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

147. A copy of every balance sheet (including every document requiring by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under article 43; provided that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

148. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid or partly in any one way and partly in the other and the Directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purpose of this article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

149. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all the allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the

Company providing for the allotment to them respectively, credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation, of (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDITORS

150. The Company shall at each annual general meeting appoint an auditor or auditors to hold office from the conclusion of that, until the conclusion of the next annual general meeting. The remuneration of the auditors shall be fixed by the Company in general meeting or in such manner as the Company in general meeting shall determine. In all other respects auditors shall be appointed and their duties regulated in accordance with Sections 154 to 157 of the Act.

NOTICES

151. A notice may be served by the Company upon any member either personally or by sending it through the post addressed to such member at his registered address supplied by him to the Company for the giving of notice to him.

152. No member shall be entitled to have a notice served on him at any address not in Jamaica, but any member whose registered address is not in Jamaica may by notice in writing require the Company to register an address in Jamaica, which, for the purpose of the service of notices, shall be deemed to be his registered address. A member who has no registered address in Jamaica, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

153. Any notice, if sent by post, shall be deemed to have been served at the expiration of forty-eight hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the Post Office or into any post box subject to the control of the Postmaster General.

154. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, in Jamaica supplied for the purpose by the person claiming to be so entitled, or (until such address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

155. Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any shares, notice of every general meeting shall be given in any manner hereinbefore authorised to:-

- (a) every member except those members who (having no registered address in Jamaica) have not supplied to the Company an address in Jamaica for the giving of notices to them; and

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

DISCOVERY OF SECRETS

156. No member shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company beyond such information as to the accounts and business of the Company as is by the Act or these articles directed to be placed before the Company in general meeting, and no member shall be entitled to inspection of any of the books, papers, correspondence or documents of the Company except so far as such inspection is authorised by these articles or by the Act.

INDEMNITY

157. The Company shall indemnify every Director and other officer and servant of the Company against all losses, costs and expenses (including travelling expenses) in any way incurred by him in the proper discharge of his duties, and the Directors shall pay or retain the same out of the funds of the Company. If any Director or other officer of the Company is guilty of actual fraud or dishonesty whereby the Company incurs any loss or damage, such Director or other officer shall be liable to recoup the same to the Company. Except as aforesaid, no officer of the Company shall be liable to the Company for any loss, damage, costs or expenses that may happen to or be incurred by the Company in consequence of any act, omission or default by such officer while purporting to act as such.

158. Subject to section 201 of the Act, the company may pursuant to section 201 indemnify:

(a) a director or officer of the company or any person employed by the company as an auditor;

(b) a former director, officer or auditor of the company; or

(c) a person who acts or has acted at the company's request as a director or officer of a body corporate of which the company is or was a shareholder or creditor, and his legal representatives, against all costs, charges and expenses reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being, or having been, a director or officer of that company or body corporate, or any person employed by a company or body corporate as an auditor.

WINDING UP

159. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be applied: first, in repaying the members the amounts paid up on the shares held by them respectively; and the balance, (if any)

shall be distributed among the members in proportion to the number of shares held by them respectively: provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

160. In a winding up of any of the assets of the Company including any shares in or securities of other companies may, with the sanction of an ordinary resolution of the Company, be divided among the members of the Company in specie or may, with the like sanction be vested in trustees for the benefit of such members and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares whereon there is any liability.

SECTION 5

**EXPLANATORY STATEMENT UNDER SECTION 207
OF THE COMPANIES ACT, 2004**



**IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION**

CLAIM NO. SU 2023 CD 00120

IN THE MATTER of Mayberry Investments Limited

AND IN THE MATTER of the Companies Act, 2004

**SCHEME OF ARRANGEMENT UNDER SECTIONS 206-208 OF THE COMPANIES
ACT, 2004**

BETWEEN (1) MAYBERRY INVESTMENTS LIMITED;

AND (2) THE HOLDERS OF ITS ORDINARY STOCK UNITS

Introduction

1. Pursuant to an Order dated May 29, 2023 and made by the Supreme Court of Judicature of Jamaica in Claim No. SU 2023 CD 00120 (“the Order”), a meeting (“the Scheme Meeting”) of the ordinary stockholders (“the MIL Stockholders”) of Mayberry Investments Limited (“MIL”) is being convened for the purpose of considering and, if thought fit, approving, with or without modification, the proposed scheme of arrangement (the “Scheme”) between MIL and the MIL Stockholders pursuant to section 206 of the Companies Act, 2004. A copy of the Scheme approved by the Board of Directors of MIL is enclosed with this document.

2. In terms of the Order, the Scheme Meeting will be conducted as a hybrid meeting at 10:00 a.m. on Wednesday, July 26, 2023. The physical venue will be The Courtleigh Hotel & Suites located at 85 Knutsford Boulevard, Kingston 5 in the Parish of Saint Andrew, Jamaica. Further details of the meeting arrangements are described in paragraph 25 below.

3. By the Order, Christopher Berry, the Chairman of the Board of Directors of MIL has been appointed chairman of Scheme Meeting but, in his absence or his unwillingness to act,

Gary Peart, Chief Executive Officer of MIL will take the chair and in the absence of Mr. Peart or his unwillingness to act, Konrad “Mark” Berry, Vice Chairman of MIL will take the chair.

4. This statement explaining the terms of the Scheme is being provided as required by section 207 of the Companies Act, 2004.

5. In accordance with the provisions of section 206 of the Companies Act, 2004, the Scheme will be acted upon only if a simple majority in number of the MIL Stockholders, present in person or by proxy at the Scheme Meeting and representing three-fourths (3/4th) in value of the votes cast on the resolution, vote to approve the Scheme.

Background Particulars of MIL

6. MIL was incorporated in Jamaica on May 29, 1985 by its founder, the late Maurice Berry, a former Deputy Governor of the Bank of Jamaica. MIL has carried on business since then as a stock brokering member of the Jamaica Stock Exchange.

7. Following the promulgation of the Securities Act in 1993 MIL secured registration as a licensed securities dealer and has remained in good standing under that Act. MIL also enjoys primary dealer status with the Bank of Jamaica and holds a cambio licence issued by the Bank of Jamaica under which it conducts cambio business.

8. In 2005 MIL made a successful initial public offer of its ordinary shares and secured a listing of those shares (which were converted to stock units) on the Jamaica Stock Exchange.

9. The authorised and issued share capital of MIL as at the date hereof is as shown in Table #1 below.

Table #1

<i>Type of Share</i>	<i>Authorised</i>	<i>Issued</i>
Ordinary	2,120,000,000	1,201,149,291
Redeemable Cumulative Preference Shares	380,000,000 ¹⁰	0

¹⁰ These shares being no longer in issue may be re-designated into ordinary shares or some other class of shares.

Special Rights Preference Share	1	0
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The issued ordinary shares were converted into stock units and are tradable on the Jamaica Stock Exchange.

10. The current Directors of MIL and their respective shareholdings in MIL (both direct and indirect) as at June 22, 2023 (being the latest practical date prior to the date of the Scheme) are set out below in Table #2:

Table #2

<i>Name</i>	<i>Title</i>	<i>Direct Holding</i>	<i>Connected Party Holdings</i>	<i>% Holding</i>
Christopher Berry, B.Sc. (Hons.)	Executive Chairman	0	472,499,435	39.34%
Konrad “Mark” Berry, B.Sc. (Hons.)	Executive Vice Chairman	422,710,047	42,254,263	38.71%
Gary Peart, B.Sc. (Hons.), M.B.A.	Chief Executive Officer	45,566,665	30,209,179	6.31%
Erwin Angus, C.D., J.P., B.A. (Hons.)	Managing Director	1,200,000	2,000,0000	0.27%
Gladstone Lewars, B.Sc. (Econ) (Hons.), M. Sc. (Econ), M.Sc. (Acct.), FCA	Lead Independent Director	2,431,500	0	0.20%
Alok Jain, M.Sc., FCA, FCCA, CGMA, CISA, CFA	Independent Director	0	3,010,372	0.25%
Walter Scott, CD, K.C. LL.B. (Hons.)	Independent Director	0	1,000,000	0.08%
Total		471,908,212	550,973,249	85.16%

11. MIL accumulated a substantial securities portfolio (primarily of Junior Market Companies) and on January 5, 2018 it incorporated an international business company (“IBC”) in Saint Lucia and subsequently changed the name of that subsidiary to Mayberry Jamaican Equities Limited (“MJE”). MIL then:

- (a) spun off 20% of MJE by way of a capital distribution to MIL Stockholders;
- and

(b) applied for and secured a listing by Introduction of MJE on the Jamaica Stock Exchange.

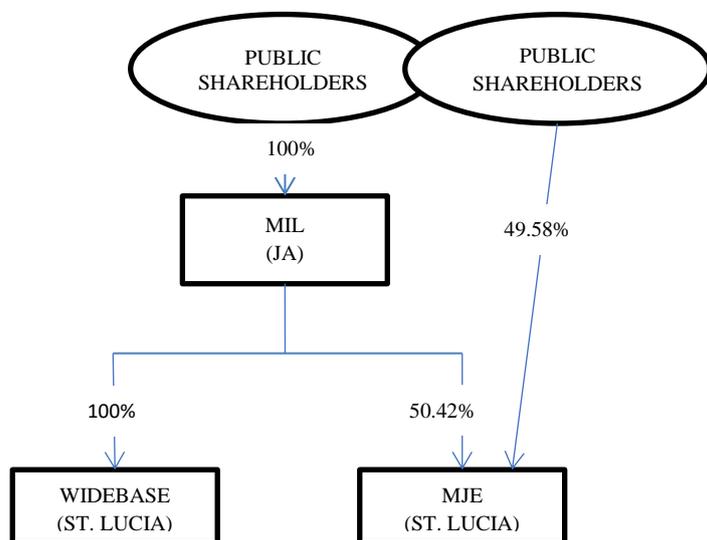
12. In September 28, 2018 MIL transferred 5% of MJE to Mayberry Asset Managers Limited (“MAM”) in exchange for services rendered in successfully bringing MJE to a listing on the JSE and by incremental sales across the JSE in 2019 gradually reduced its holding in MJE to 50.42%.

13. Widebase Limited (“Widebase”) is another Saint Lucian IBC which was incorporated on November 17, 2016 to hold unquoted securities.

Corporate structure of the Mayberry group of companies

14. The corporate structure of the Mayberry group of companies as at the date hereof is depicted in the corporate diagram set out in the below.

Corporate diagram (current group structure)



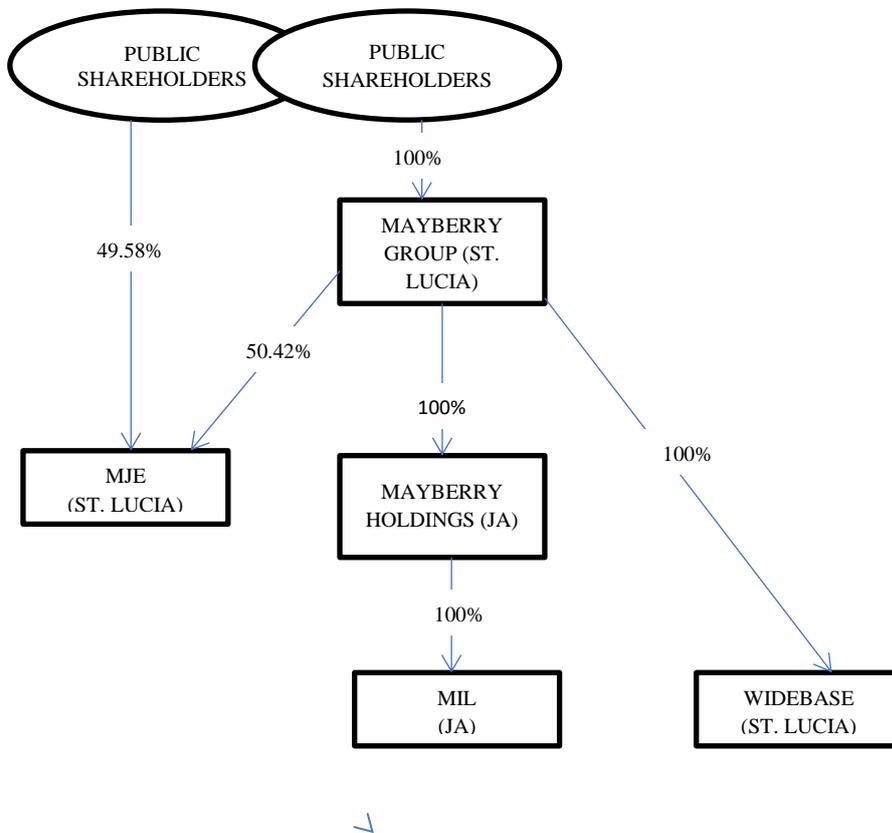
15. The foregoing group structure is not the group structure favoured by regulators including the Bank of Jamaica, for the following reasons:

- (a) the principal regulated entity (MIL) holds, and acts as parent company for, unregulated entities, namely MJE and Widebase;
- (b) MJE and Widebase are consolidated into the regulated entity (MIL) and being international business companies (IBCs) have been classified by BOJ as “opaque” entities that are outside the regulatory reach of Jamaican regulators. Thus, for instance, the power of Jamaican regulators to compel these overseas companies to produce documents or respond to questions is doubtful and the power and ability to conduct regulatory audit of these companies is also doubtful but in any case impractical due to their overseas corporate base.

16. In order to make the Mayberry group of companies (i) more fiscally transparent; (ii) more amenable to the regulatory regime within which it operates and (iii) conform to best practice in the regulatory sector, the Board of MIL resolved that the Mayberry group of companies should be restructured to separate the non-regulated entities from MIL, as the regulated entity. That will allow MIL to present a clearer financial picture (devoid of any obfuscation arising from consolidation with unregulated entities). The corporate diagram below sets out the new proposed group structure.

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Corporate diagram (proposed group structure)



17. The reorganization to achieve the proposed group structure will involve the following:
- (a) first, incorporation of new group holding company in Saint Lucia to be called Mayberry Group Ltd. (“MGL”);
 - (b) MGL will then incorporate a new intermediate holding company in Jamaica called Mayberry Holdings Limited (“Mayberry Holdings”);
 - (c) by the scheme of arrangement, the following transaction will be undertaken:
 - (i) shares in MIL held by MIL Stockholders will be cancelled and the same number of shares will be issued by MIL to Mayberry Holdings;
 - (ii) Mayberry Holdings will then issue shares to MGL and in consideration for receiving such shares MGL will in turn issue to each MIL Stockholder the same number of shares which each MIL Stockholder held in MIL;

- (d) MIL will then transfer to MGL the shares which MIL holds in MJE and Widebase in exchange for a series of debentures equivalent in principal to the book value of MJE and Widebase carried in the books of MIL as at the date of transfer and secured by a charge granted by MGL over the MJE and Widebase shares acquired from MIL;
- (e) MIL will then be converted, under the scheme, to a private company and will automatically adopt private company Articles of Incorporation in place of its existing Articles of Incorporation.

18. As a result of the above transactions:

- (a) MIL will become a direct subsidiary of Mayberry Holdings;
- (b) Mayberry Holdings will become a direct subsidiary of MGL;
- (c) MJE and Widebase will become direct subsidiaries of MGL;
- (d) MIL Stockholders will become shareholders in the ultimate parent company, MGL;
- (e) MIL will become a standalone private company.

Results of the Reorganisation

19. Effect of MIL: The reorganization will render regulatory compliance and reporting by MIL much simpler since its financial performance and accounting presentation will not be affected by the accounting requirement to consolidate its financial results with that of any other entity.

20. Effect on MIL Stockholders: The reorganisation will have no adverse effect on MIL Stockholders who will hold shares in the ultimate parent company, MGL, and so no value will leave the shares held by MIL Stockholders, both before and after the reorganisation. For each MIL stock unit held by a MIL Stockholder he will receive one new stock unit in MGL. Since MIL is the ultimate parent company of the Mayberry group of companies before the reorganization and MGL will become the ultimate parent company of the group after the

reorganization it follows that no value will leave the group or the shares held by MIL Stockholders.

21. Effect on Mayberry group of companies as a whole: The Mayberry group of companies would, by the proposed group restructuring, have a more flexible corporate structure capable of expanding, organically and inorganically, both in the area of regulated financial industry and un-regulated industries. Future regulated financial businesses could be easily bolted on to Mayberry Holdings without affecting MIL and future unregulated business could be acquired or built out under the ultimate parent company MGL – in either case without impacting MIL or without value leaving MIL Stockholders.

Rational for the Reorganisation

22. The Directors of MIL are resolved to undertake the proposed reorganisation for two principal reasons. First, to be regulatory proactive and to restructure the group in keeping with the preferred group structure desired by the regulatory regime in Jamaica and consistent with best practice in the regulatory sector. A major advantage of this initiative is that MIL will no longer have to report, in its regulatory returns, the results of un-regulated entities which are outside the regulatory net.

23. The second reason is that it puts the Mayberry group of companies in a better position to take advantage of value creation opportunities in any direction – whether in the regulated space or un-regulated space without materially affecting MIL. In its current structure all acquisitions or expansion would have gone through, and been effected under, MIL, the regulated entity and that is a natural inhibiting factor, by reason of regulatory notice and in some instances regulator’s consents.

What will it take for the reorganisation to be implemented?

24. The reorganisation involves two elements; namely (i) the scheme and (ii) the transfer of MJE and Widebase from MIL to MGL.

25. The Scheme: The scheme will involve the following steps:

- (a) First an application must be made to the Supreme Court for a special meeting of MIL Stockholders to be summoned to consider and vote upon the Scheme.

That application was made on May 29, 2023 and the Judge made an order for the Scheme Meeting to be held (see paragraph regarding the arrangement for, and conduct of, the Scheme Meeting);

- (b) The Judge by the Order made certain mandatory directions stating how the meeting should be summoned and how MIL Stockholders should be given notice of the meeting. In particular the meeting will be held as a hybrid meeting thereby allowing MIL Stockholders to attend in person or by their proxies at the physical location or by electronic means.
- (c) Every effort will be made to inform MIL Stockholders of the meeting and to get copies of the relevant Scheme Documents to them prior to the Scheme Meeting. The Scheme Documents are (i) Notice summoning the Scheme Meeting; (ii) the Scheme; (iii) this document which is the Explanatory Statement required by section 207 of the Companies Act; and (iv) a proxy form for the Scheme meeting. These documents will be included in a Scheme Booklet which includes a Letter from the Chairman of MIL and other information which MIL Stockholders should find helpful.
- (d) At the Scheme Meeting the Scheme will be discussed and MIL Stockholders will have the opportunity to ask questions. For the Scheme to be approved by the Scheme Meeting:
 - (i) a simple majority in number of the MIL Stockholders attending the meeting in person or by proxy must vote in favour of the Scheme (“*the head count test*”); and
 - (ii) the number of votes cast in favour of the Scheme must constitute at least 75% of the total votes cast upon the Scheme (“*the majority in value*”).

In order to ensure that the votes are properly tabulated and counted it is expected that the Chairman will call for voting by poll and that MIL's auditors will act as scrutineers.

At the Scheme Meeting it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is fair and reasonable representation of MIL Stockholders' opinion. MIL Stockholders are therefore strongly urged to submit their Proxy Forms as soon as possible (see paragraph 55 below). Even if you intend to attend the meeting it is wise to submit a Proxy Form in case you cannot for any reason attend. But if you do attend your presence would revoke the proxy and you would be able to participate and vote at the Scheme Meeting.

- (e) After the votes are tallied an announcement will be made of the results.
- (f) Thereafter a Chairman's Report will be prepared for, and submitted to, the Court outlining the results of the voting and a second court hearing will be convened. Assuming that the Scheme was approved by the requisite majorities –that is to say it passed the headcount and the majority in value tests and that the proper procedures were followed and the Scheme is not viewed as unfair to any stakeholder it is anticipated that the Judge would exercise his or her discretion to sanction the Scheme.
- (g) If the Scheme is sanctioned a Court order would be drawn up and signed by the Judge and once the Court order is lodged with the Registrar of Companies the Scheme would take effect automatically.
- (h) **Note that if the Scheme is sanctioned and the Court order is issued it will bind all MIL Stockholders including those who did not attend the Scheme Meeting or who attended the Scheme meeting and abstained or voted against the Scheme.**

26. Once the Scheme takes effect the following “follow on” transactions must be

undertaken forthwith:

- (a) MIL must transfer all its shares in MJE to MGL;
- (b) MIL must transfer all its shares in Widebase to MGL;
- (c) Mayberry Holdings must issue shares to MGL; and
- (d) MGL must issue debentures to MIL in the principal amount of the book value of MJE and Widebase. The debentures will be secured by a charge over the shares in MJE and Widebase acquired by MGL from MIL.

27. The collateral follow-up transactions are a Group Reorganisation Agreement whereby MIL, Mayberry Holdings and MGL each bind themselves to carry out and implement these transactions and have each issued Deed Polls enforceable by MIL Stockholders undertaking to implement the “follow-on” transactions once triggered by the Scheme being sanctioned.

28. **If the Scheme does not become effective by December 31, 2023 (or such later date as the Board of Directors of MIL may confirm in writing) it will lapse and the reorganization will not proceed.**

Support for the Scheme

29. All the Directors of MIL who hold or control MIL Stock units have confirmed their intention to vote all such stock units in support of the Scheme. In the aggregate such stock units (see Table #2 in paragraph 10 above) constitute approximately 85.16% of the MIL Stock Units in issue.

30. As a publicly traded company, there are attendant costs (audit, Registrar, JSE listing, etc.), which over time would put undue pressure on the Company’s resources unless additional revenue streams are added.

Delisting and Automatic Re-listing

31. If the resolution is passed by the requisite majorities then MGL in anticipation of a favourable sanction ruling from the Supreme Court will commence to engage the Jamaica

Stock Exchange regarding listing of MGL's stock units in place of MIL's to ensure that there is no material time gap between the delisting of one and the listing of the other.

32. Accordingly, the relevant application on behalf of MGL will be submitted for consideration by the Jamaica Stock Exchange before the second court hearing with the expectation that by the time of the second court date hearing preliminary approval for listing would have been obtained from the Listing Committee of the Jamaica Stock Exchange.

33. The expectation is that prior to the Scheme Effective Date the Jamaica Stock Exchange will have confirmed its willingness to de-list from the Exchange the MIL Stock Units and to list in their place the MGL stock units. If the Court order sanctioning the Scheme is granted it is a condition precedent to the filing of the Court order with the Registrar of Companies that the Jamaica Stock Exchange shall have granted approval to delist the MIL Stock Units and to list, in their place, the stock units of MGL. **Accordingly, the Scheme will not become effective unless and until the Jamaica Stock Exchange agrees to accept the MGL stock units for listing on the main market of the Exchange. Conditional upon such agreement to list MGL, MIL will apply to de-list the MIL Stock Units.**

34. Neither MIL nor MGL nor any of their Affiliates, directors, officers or advisers give any warranty or make any representation as to whether the MGL stock units will be accepted for listing on the Jamaica Stock Exchange. That is a matter for the Listing Committee of the Jamaica Stock Exchange and ultimately the Board of Directors of the Exchange. MIL and MGL will use their best endeavours to secure such listing and will provide all requisite documents necessary to support the listing application. All listing fees and costs will be borne by MIL.

Deposit of MGL Stock units

35. In respect of MIL Stockholders who held their MIL Stock Units in the Jamaica Central Securities Depository ("JCSD") upon the issue of MGL stock units in place of their MIL Stock Units their account in the JCSD will be automatically credited with the same number of MGL stock units. Depository receipts previously issued in respect of MIL Stock Units will be automatically cancelled and invalidated. Such receipts or other evidence of ownership should be delivered up to the JCSD or holding broker for cancellation and unless

such evidence is delivered to JCSD it may refuse to issue new receipts or certificates in respect of the replacement MGL stock units.

36. In respect of MIL Stockholders holding stock certificates, they shall surrender those stock certificates to JCSD for cancellation as a condition precedent to being issued fresh stock certificates in respect of their replacement MGL stock units.

37. If any MIL Stockholder has lost or otherwise has suffered destruction of his depository receipt or stock certificate he will be required to provide a statutory declaration in such form as JCSD may require attesting to the loss or destruction of such receipt or certificate as a condition precedent to being issued a replacement depository receipt or certificate in respect of his entitlement to MGL stock units.

Creditors and other Stakeholders

38. The Scheme will have no material effect on creditors and other stakeholder of MIL. MIL holds two direct non-portfolio investments namely its 50.42% shareholding in MJE and 100% shareholding in Widebase. These two holdings are intended to be transferred to MGL the ultimate parent company in exchange for a series of debentures which will be secured by a charge, in favour of MIL, over the MJE and Widebase shares acquired by MGL and MIL intends to assign that charge to JCSD Trustee Services Limited in its capacity as trustee for holders of certain bonds. Accordingly, the scheme is not expected to have any material effect on creditors of MIL.

39. A condition precedent to the transfer of the shares in MJE and Widebase to MGL is that the Trustee, on behalf of Bondholders, shall have consented to such transfer and the security arrangement. In order to secure such consent, MIL proposes to launch a Bondholders consent solicitation as soon as practicable after the Scheme Effective Date to procure their consent to the arrangement.

40. If Bondholders do not pass the requisite resolution to approve the transfer and security arrangement then the transfer of the shares in MJE and Widebase will be postponed until such consent can be obtained or the bonds have been completely redeemed.

41. The Scheme has no material effect on any other class of creditors of MIL.

Fairness of the Transaction

42. The Scheme will involve MIL Stockholders giving up their MIL Stock Units and receiving in their place stock units in MGL. Prior to the Scheme, MIL is in the position of parent of the Mayberry group of companies. After the Scheme becomes effective MGL will replace MIL as parent of the Mayberry group of companies. Accordingly, MIL Stockholders lose nothing in the exchange since no company or value will leave the Mayberry group of companies as a result of the Scheme.

43. Accordingly, there is no question of the Scheme being unfair to MIL Stockholders or any other stakeholders.

Governance of MGL

44. After the Scheme MGL will become a passive holding company. Initially it is anticipated that the current Directors of MIL will be appointed to the Board of MGL pending due diligence and evaluation of other suitable candidates including one or more residents of Saint Lucia.

45. Being a company resident in Saint Lucia it is intended to appoint an active registered agent in Saint Lucia. It is intended, as is the case of MJE, that MGL will physically occupy office space and have at least one part-time employee in Saint Lucia and will carry out other activities in Saint Lucia consistent with its status under the Economic Substance Act of Saint Lucia as a pure equity holding company. The Directors of MIL, being the Board of MGL as initially anticipated, intend to cause MGL to comply with and satisfy the requisite economic substance test under the Economic Substance Act of Saint Lucia and so to be subject to tax on revenue arising from Saint Lucian sources (if any).

Financial information

46. The latest available consolidated financial statements for MIL for the year ended December 31, 2022 and the unaudited financial statement for the first quarter ended March 31, 2023 are among the documents available for inspection at the offices of Patterson Mair Hamilton, Temple Court, 85 Hope Road, Kingston 6, Saint Andrew, Jamaica (see further

details in paragraph 54 below). They are also available on MIL's web site at www.mayberryinv.com. Those financial statements were also uploaded to the JSE's web site and can be accessed at www.jamstockex.com.

Summary of Risk Factors

47. It is assumed that MIL Stockholders are well aware of the risks associated with an investment in MIL Stock Units. Those same risks will apply with respect to their stock units in MGL. The following is a summary of some of the additional risks arising from the reorganisation. This summary does not purport to be an accurate or complete or all-inclusive summary of all such risks. The order in which the risk factors are presented below is not necessarily indicative of their importance.

- (a) The reorganisation will involve creation of two new companies within the Mayberry group of companies; namely Mayberry Holdings and MGL. The upkeep and administration of these two new companies will increase the group's administration costs even though these companies are expected to be passive and not active operating companies.
- (b) The creation of two new companies within the group may have the effect of attracting more rigorous tax scrutiny of transactions across the group – not only in Jamaica but also in any other jurisdictions in which the group has an operational footprint.
- (c) The new group structure assumes that no group company will earn income arising in Saint Lucia and that group companies incorporated in Saint Lucia (namely, MJE, Widebase and MGL) will be resident in Saint Lucia for tax purposes but will not incur income tax liability in Saint Lucia. In order to achieve the foregoing tax position, companies incorporated in Saint Lucia will be required to establish sufficient economic and physical presence in Saint Lucia in order to satisfy the requirements of the Saint Lucian Economic Substance Act and will be required to make an Economic Substance Declaration to the Saint Lucian authorities annually. If a Saint Lucian-based

company fails to meet the economic substance test in any financial year the relevant Minister may serve a notice of compliance upon the company and if it shall fail to comply with such notice within fourteen (14) days of such notice being served it would be liable to be fined EC\$1,000.00 for each month or part thereof during which the default continues and if the default runs for two consecutive years the company may be struck from the register.

Operationally the group already has a physical presence in Saint Lucia in the form of a part-time employee, office space at which corporate documents are maintained and holds board meetings of MJE and Widebase in Saint Lucia. These facilities will be expanded to include MGL.

Notwithstanding the foregoing the group will be operating under new legislation (the Economic Substance Act) which was inspired by the Organisation for Economic Co-operation and Development (“OECD”) and has been adopted in similar (but not identical) form by a number of so called “low tax” jurisdictions- notably, Barbados, Bermuda, British Virgin Islands, The Bahamas, Caymans Islands, Turks and Caicos Islands, Guernsey, Jersey, Isles of Man, Bahrain, United Arab Emirates, Marshall Islands, and Vanuatu.

Judicial rulings on the level of presence necessary to meet the requisite economic substance test in one jurisdiction is therefore likely to be highly persuasive in other jurisdictions and could influence how tax administrators in other jurisdictions such as Saint Lucia apply their own Economic Substance Act.

- (d) Changes in the tax and financial reporting laws of tax havens and “low tax” jurisdictions have been forced upon many developing countries by the United States and the European Union. The US FATCA and the OECD’s Common Reporting Standards (CRS) are the two most commonly cited examples. The latest initiative is the global minimum tax of 15% on multinationals to which 136 countries including Jamaica, Saint Lucia and other Caribbean countries have become signatories. At the present time the global tax is intended to

apply to multinationals with global revenues of €750 million (US\$868 million.). However, it cannot be predicted where this movement will end and the scope of the global tax could be extended to wider range of companies with lower global revenue threshold.

- (e) The establishment of the Mayberry group's parent company in Saint Lucia coupled with its listing on the Jamaica Stock Exchange will inevitably lead to the movement, storage, use of and processing of data (including personal data) across borders. This could give rise to increased risk of data breaches due to governmental regulations, conflicting legal requirements in different countries, differing views regarding personal privacy rights, and difference in data security standards.
- (f) The reorganisation may not be successfully completed or may take longer and/or cost more than anticipated.

Investigations and/or Administrative Enquiries

48. No investigation or other proceedings have been instituted or are pending in relation to MIL under sections 160 or 161 of the Companies Act, 2004 or under laws or regulations by which it is regulated and the Directors of MIL have no reason to believe that any such investigation is pending. No winding up application has been filed against MIL nor has any resolution been passed for MIL to be wound-up or to seek protection from its creditors under the Insolvency Act, 2014 or to file any application for a receiving order or any proposal or intention to file any proposal under that Act. MIL is not currently subject to being audited by the Financial Services Commission or the Bank of Jamaica or any other regulatory agency and it has received no notice of intention for any such audit to be conducted.

Corporate Approvals

49. At a board meeting held on June 1, 2022 the Board of MIL, after viewing various documents placed before them unanimously resolved to propose the Scheme to the MIL Stockholders.

Directors' Interest in the transaction

50. The directors of MIL have and/or control through connected entities the holdings in MIL Stock Units set out in Table #2 under paragraph 10 above.

51. No director of MIL has any interest whether as director, shareholder or creditor of MIL that is material in relation to the Scheme and the Scheme will have no effect on the interest of any director of MIL (in his capacity as director, shareholder, creditor or otherwise) that is different to the effect on the like interests of other MIL Stockholders or similar persons with like interest. No MIL Director will receive any fee, bonus or other payment or thing of value from MIL or any group company. Directors of MIL are expected to serve on the board of MGL and Mayberry Holdings.

52. The following directors of MIL hold the following directorships in other companies outside the Mayberry group of companies.

Table #3

<i>Directors Name</i>	<i>Board of other Companies</i>
Christopher Berry, B.Sc. (Hons.)	Supreme Ventures Limited; Apex Health Care Associates Limited; Apex Pharmacy Limited; Caribbean Producers (Jamaica) Limited; IronRock Insurance Company Limited
Konrad "Mark" Berry, B.Sc. (Hons.)	Caribbean Producers (Jamaica) Limited
Gary Peart, B.Sc. (Hons.), M.B.A.	Supreme Ventures Limited; Lasco Distributors Limited; IronRock Insurance Company Limited
Walter Scott, CD, K.C., LL.B. (Hons.)	Supreme Ventures Guyana Holdings Limited; Prime Sports Limited
Alok Jain, M.Sc., FCA,FCCA, CGMA, CISA,CFA	Port Authority; TransJamaican Highway Limited
Gladstone Lewars, B.Sc. (Econ) (Hons.), M.Sc. (Econ), M.Sc. (Acct.), FCA	JN Cayman Limited; JN Cayman Money Services Limited; Guardian Foundation; National Insurance Fund

Scheme conditional on:

53. The Scheme is conditional on and subject to:
- (a) the Scheme being approved by the requisite majorities of the MIL Stockholders, as required pursuant to the Companies Act, 2004;
 - (b) the Supreme Court of Jamaica having sanctioned the Scheme;
 - (c) the Jamaica Stock Exchange agreeing to accept the stock units in MGL for listing on its main market.

Documents available for Inspection

54. Copies of the following documents are available for inspection by MIL Stockholders up to the time of the Scheme Meeting during the hours of 9:00 a.m. to 5:00 p.m. on any weekday (Saturday, Sunday and public holidays excepted) at the following office in Jamaica:

Patterson Mair Hamilton
Attorneys-at-Law
Temple Court
85 Hope Road
Kingston 6
Jamaica

Attention: Mr. Trevor Patterson/Ms. Leah Singh

- (1) The Scheme Documents being:
 - (i) the Scheme of Arrangement;
 - (ii) the Explanatory Statement;
 - (iii) Notice of the Scheme Meeting;
 - (iv) Form of Proxy for use at the Scheme Meeting;
- (2) Memorandum of Association of MGL;
- (3) Articles of Association of MGL;
- (4) Articles of Incorporation of Mayberry Holdings Limited;
- (5) Memorandum of Association of MJE;
- (6) Articles of Association of MJE;
- (7) Memorandum of Association of Widebase;

- (8) Articles of Association of Widebase;
- (9) the audited consolidated financial statements of MIL for the period ended December 31, 2022;
- (10) MIL's interim consolidated results for the three months ended March 31, 2023;
- (11) *Pro forma* financial statements for MIL;
- (12) *Pro forma* financial statements for MGL; and
- (13) the Court Order for the Scheme Meeting to be held .

ACTION TO BE TAKEN IN RESPECT OF THE MIL SCHEME

55. It is important that, for the Scheme Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of MIL Stockholders' opinion on the Scheme. MIL Stockholders are therefore strongly encouraged to attend the Scheme Meeting. But if you are unable to attend or even if you plan to attend it is prudent to submit your Form of Proxy as soon as possible to:

**The Corporate Secretary
Mayberry Investments Limited
1½ Oxford Road
Kingston 5
Jamaica**

Proxies may be delivered by hand or courier or post to the above address or may be sent by email to: mil.holdco@mayberryinv.com or by presenting the proxy form to the Chairman at the Scheme Meeting.

It is customary to appoint the Chairman or other Director as proxy but MIL Stockholders can appoint any other person and a proxy need not be a MIL Stockholder.

56. If you have given a proxy and attend the Scheme Meeting your presence will revoke the proxy and you will be able to speak and vote at the meeting as if you had not previously given a proxy. Putting in a proxy would allow your vote to be counted at the Scheme Meeting in the event of your absence.

57. Stamped addressed envelopes will be available for posting proxies to the Corporate Secretary of MIL.

Voting at the Court-ordered Shareholder's Meeting

58. The MIL Scheme will require approval of the Scheme at a meeting of MIL Stockholders by not less than a simple majority of MIL Stockholders present in person or by proxy and voting on the Scheme at the Scheme Meeting and such majority must hold at least 75% of the votes cast on the Scheme Resolution. The Scheme Meeting will be held as a hybrid meeting with the physical location being at:

The Courtleigh Hotel & Suites
85 Knutsford Boulevard
Kingston 5
Saint Andrew
Jamaica

at 10:00 a.m. on Wednesday, July 26, 2023.

59. Each MIL Stockholder will have one (1) vote in respect of each MIL Stock unit.

Notices

60. Notice of the Scheme Meeting is set out in **Appendix 1** of the Scheme Booklet.

PLEASE CHECK TO MAKE SURE THAT YOU HAVE RECEIVED WITH THIS DOCUMENT THE FOLLOWING:

- a Form of Proxy for use in respect of the Scheme Meeting on Wednesday, July 26, 2023.

61. If you have not received the Form of Proxy please contact Janene Shaw at mil.holdco@mayberryinv.com. The Scheme Documents can be viewed on the MIL website at www.mayberryinv.com or the website of the Jamaica Stock Exchange at www.jamstockex.com. A Form of Proxy may be downloaded from either website.

62. If the Form of Proxy for use at the Scheme Meeting is not lodged with the Corporate Secretary of the Company by 4:00 p.m. on Monday, July 24, 2023 it may be handed to the Chairman of the Scheme Meeting before the start of the Meeting.

63. As an alternative to sending your Form of Proxy in hard copy format to the Secretary you may submit Forms of Proxy by e-mail to mil.holdco@mayberryinv.com.

64. THE COMPLETION AND RETURN OF FORMS OF PROXY WILL NOT PREVENT YOU FROM ATTENDING AND VOTING IN PERSON AT THE COURT ORDERED SCHEME MEETING. IF AFTER SUBMITTING A FORM OF PROXY YOU ATTEND THE MEETING IN PERSON THEN YOUR PROXY WILL BE INVALID AND YOU WILL BE ENTITLED TO VOTE IN PERSON.

65. The Company will stamp unstamped proxies which are otherwise valid.

MIL STOCKHOLDERS' ENGAGEMENT

66. If you have not received a set of the relevant documents by e-mail you may:

- (a) pick up a set at the Office of the Company;
- (b) contact Janene Shaw at mil.holdco@mayberryinv.com

Please note that MIL and its representatives will only be able to provide information contained in this document and will be unable to give advice on the merits of the Scheme or to provide financial, investment or legal advice. Shareholders are recommended to consult their own independent professional adviser in respect of such matters.

A hard copy of the Scheme, the Explanatory Statement and Form of Proxy may be obtained from the offices of Patterson Mair Hamilton indicated above or the registered office of MIL on any day up to the date of the Scheme Meeting (other than Saturdays, Sundays and public holidays) between the hours of 9:00 a.m. and 5:00 p.m.

Further information

The terms of the Scheme are set out in full in Section 4 of the Scheme Booklet. Your attention is also drawn to the further information in Section 9 of the Scheme Booklet which forms part of this Explanatory Statement.

Dated on June 30, 2023

A handwritten signature in black ink, appearing to read 'Christopher Berry', is written over a horizontal line.

Christopher Berry
Chairman of Board of Directors of Mayberry Investments Limited

SECTION 6 SETTLEMENT ARRANGEMENTS

6.1. Conditions Precedent to the Scheme becoming Effective: The Scheme will not become effective unless the following key conditions are met:

- (a) first, the Scheme of Arrangement must be approved by the requisite majorities of MIL Stockholders - that is to say a majority in number of the MIL Stockholders attending the meeting in person or by proxy (“the Head Count Test”) and holding in the aggregate not less than 75% of votes cast on the Scheme Resolution (“the Majority in Value Test”);
- (b) secondly, the Scheme of Arrangement must be sanctioned by the Supreme Court of Judicature of Jamaica;
- (c) thirdly, the Jamaica Stock Exchange must agree to admit the stock units of MGL to a listing on its main market; and
- (d) finally, MIL must file, at the Companies Office of Jamaica, an official copy of the final Order of the Court sanctioning the Scheme.

6.2 When the Scheme Takes Effect: The Scheme will take effect when an official copy of the Court order mentioned above is filed with the Companies office of Jamaica. On doing so MIL stock units will be automatically cancelled and the same number of new MIL stock units will be issued to Mayberry Holdings. Mayberry Holdings will, in turn, issue one (1) share to MGL and forthwith MGL will in turn issue, to each MIL Stockholder, the same number of MGL stock units as such MIL Stockholder previously held in MIL.

6.3 What do MIL Stockholders need to do? MIL Stockholders whose MIL stock units are immobilized in the JCSD do not need to do anything. The MIL stock units held in their JCSD Account with their broker will be automatically cancelled and replaced with the same number of stock units in MGL.

6.4 MIL Stockholders who hold their stock units in certificate form must surrender their stock certificate to MIL for cancellation and upon such cancellation MGL will issue a new stock certificate for the same number of stock units.

6.5 Cost to MIL Stockholders: In either of the cases outlined above no cost will be borne by MIL Stockholders.

SECTION 7 TAX IMPLICATIONS

Taxation

The following paragraphs 7.1 to 7.26 are intended as a general guide only and summarise the Jamaican Tax treatment of the Mayberry Group of Companies after the Scheme. The information provided is based on the current law of Jamaica and Tax Administration Jamaica's published practice (both of which are subject to change at any time with possible retrospective effect). The references to Saint Lucian taxes are based on current law in Saint Lucia and have not been reviewed or verified by Saint Lucian counsel. This summary is not exhaustive of the tax issues and implications which may arise.

This summary applies primarily to holders of stock units in the two companies which will be the listed companies in the Group; namely MGL and MJE and to such holders (i) who are residents in Jamaica for tax purposes and (ii) who hold MGL and MJE stock units as portfolio investment (and not for trading purposes) and (iii) who are the absolute beneficial owners of their stock units.

MIL Stockholders (who will become MGL shareholders) and MJE shareholders who are in doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside Jamaica, should consult their own professional tax advisors immediately.

(a) Transfer Tax- Cancellation of MIL Stock Units and receipt of New MGL Shares

7.1 Under a corporate reorganisation, the cancellation of one block of shares issued by a Jamaican company in exchange for the issue of a new block of shares issued by another Jamaican company will constitute a tax-free reorganisation under the Transfer Tax Act. Under the Transfer Tax Act, such a transaction will be treated as if no disposal or transfer had taken place because one holding of shares would simply have been exchanged for a new holding with no "bail out" of value (or cash out) leaving the hands of the shareholder. The tax logic is that the new holding of shares would be subject to transfer tax on any subsequent transfer in the same manner as the old holding of shares so there is no loss to the revenue.

7.2 Where the transaction involves the transfer of a block of shares in a Jamaican company (MIL in this case) in exchange for a block of shares in a foreign company (MGL in this case) the tax-free principle in paragraph 7.1 would not hold true because a subsequent transfer of MGL Shares would not be subject to Jamaican transfer tax. Accordingly, in such a case transfer tax would be payable. However, as a separate exemption, the transfer (which is defined to include an exchange) of shares on the Jamaica Stock Exchange is exempt from transfer tax. In this case MIL Shares will be cancelled in exchange for MGL Shares and the transaction will be recorded across the JSE. Accordingly, the exchange of MIL Shares for MGL Shares through the facilities of the JSE should not attract transfer tax.

7.3 Note, however, that for future determination of capital gains relief in respect of the holding of MGL Shares (if and when a taxable disposal takes place) the base cost of the MGL Shares will be treated as the original base cost of the MIL stock units which they replaced—that is to say there will be a base cost substitution.

7.4 No transfer tax will be payable on the issue of the MGL Shares - not only because transfer tax is not chargeable on the issue of shares but also because the issue of shares will occur under Saint Lucian law.

7.5 The shares in MJE and Widebase will be transferred by MIL to MGL in exchange for the allotment of a series of debentures secured upon those shares. Both MJE and Widebase are Saint Lucian companies and their predominant assets are securities- that is to say neither of them is a foreign land-owning company under the Transfer Tax Act. As such, the transfer of those shares will not be chargeable to transfer tax in Jamaica and Saint Lucia does not have transfer tax.

(b) Stamp Duty

7.6 Jamaican Stamp Duty: Since stamp duty is a duty on documents and since no “stampable” document will be created in connection with the reorganisation (as it relates to the MIL Shares), it follows that no stamp duty will be chargeable on the cancellation of the MIL Shares or the issue of the MGL Shares. The Form of Transfer of shares in MJE and Widebase need not be brought into Jamaica and so would not attract Jamaican stamp duty. However, in the case of MJE which is listed on the JSE it is possible that the JSE may insist that the share transfer be brought into, and stamped in, Jamaica. Legally, such a position would be wrong for two reasons. First, the legal requirements for transfer of shares in a Saint Lucian company must accord with Saint Lucian law- the *lex situs* of the shares and once those legal requirements are satisfied the transfer would be recognized by other countries, under private international law. Secondly, it would violate rules of international comity were the JSE to insist on re-stamping in Jamaica. If one country (Saint Lucia in this case) which has tax jurisdiction over a transaction elects, for economic policy reasons, to exempt that transaction from tax, another country (Jamaica in this case) should not frustrate the economic objective of the first country (Saint Lucia) by collaterally imposing tax on the same transaction.

7.7 Saint Lucian Stamp Duty: MJE and Widebase, being Saint Lucian IBCs, the Form of Transfer of shares in these companies will be exempt from stamp duty.

(c) General Consumption Tax

7.8 The issue, allotment or transfer of ownership of any equity securities are expressly exempt from General Consumption Tax in Jamaica. (See item 23 (1) (e) of the Third Schedule to the General Consumption Tax Act). The cancellation of shares by MIL cannot be a supply of goods and services and therefore that discrete transaction would not attract GCT. The re-issue of the MIL Shares to Mayberry Holdings will be exempt from GCT based on the Third Schedule of the Act cited above. Moreover, the European Court of Justice has ruled that an issue of shares by a company is not a supply of goods or services for value added tax (“VAT”) purposes in the Union. See Kretztechnik AG v Finanzamt Linz (C-465/03). Although not binding in Jamaica the reasoning is persuasive and would be expected to be followed in Jamaica anyway. Accordingly, except for fees payable to the Jamaica Stock Exchange and legal fees associated with the transaction no GCT should be applicable in this case.

7.9 Under Saint Lucian VAT legislation supplies to an IBC are deemed to be an export, and VAT is applied at the rate of 0%. Thus, even if the transfer of shares in MJE and Widebase were to be treated as supply of services¹¹ the VAT would be chargeable at 0% rate anyway.

(d) Income Tax (MIL)

7.10 Jamaica is the location of the Group's income-generating activities through MIL. MIL is currently subject to income tax in Jamaica at the rate of 33 $\frac{1}{3}$ %. That will continue after the reorganisation. MIL however is carrying forward substantial tax losses in excess of \$1.4 billion and those losses will continue to shelter income tax until they are exhausted. This is anticipated to continue for the next 10 years or so.

7.11 The implementation of the Scheme will have no income tax implication for MIL in Jamaica. MIL, being a wholly-owned subsidiary of Mayberry Holdings, dividends declared by MIL to Holdings would be exempt from withholding tax and pass through to Mayberry Holdings as un-taxed income. Mayberry Holdings would be a wholly-owned subsidiary of MGL. Mayberry Holdings may declare dividends to its own parent company in Saint Lucia free of withholding tax by reason of the Caricom Double Taxation Treaty.

(e) Income Tax (MGL, MJE and Widebase)

7.12 In order to understand the income tax treatment of MGL, MJE and Widebase, it is important to understand certain concepts under Saint Lucian law.

7.13 Tax Residency: First, the tax residency of a company. Under Saint Lucian law (as it is in Jamaica) a company is treated as resident in the country from, or at which, it is centrally managed and controlled ("CMC") – which may not be the country in which the company is incorporated. The place of CMC is customarily taken to be the place at which the company holds its board meetings and makes strategic decisions. It is not sufficient for meeting the CMC test to establish a "rubber stamp" or "puppet" board in country X if the real decisions are actually made in country Y.

7.14 Saint Lucia has also amended its Income Tax Act to introduce a "bright line" rule whereby an IBC incorporated after January 1, 2019 is expressly treated as resident in Saint Lucia for tax purposes. This rule would apply to MGL which was incorporated in 2022 but not to MJE and Widebase which were incorporated before 2019. Accordingly, MJE and Widebase would have to satisfy the CMC test discussed above.

7.15 So, if MJE and Widebase hold the majority of their board meetings in Saint Lucia for the relevant financial year and those board meetings make genuine policy decisions for each company then they ought to be treated as resident in Saint Lucia for tax purposes.

7.16 Foreign-sourced income: The second concept is foreign-sourced income. If a Saint Lucian resident company earns income from a foreign source, then under Saint Lucian

¹¹ They could not be treated as supply of goods because shares, being intangible, could not be classified as goods.

territorial corporate income tax regime such foreign source income will not be subject to Saint Lucian income tax. For this purpose, foreign-sourced income is income earned from a source outside Saint Lucia. Under prevailing source rules, for instance, dividends paid by a Jamaican company to a Saint Lucian resident company would be treated as foreign-sourced income vis á vis Saint Lucia. So too would rent paid in respect of a property in Jamaica owned by a Saint Lucian company. Income arising from services performed in Jamaica by a Saint Lucian resident company would also be foreign-sourced income.

7.17 *Economic Substance Test*: The third concept which may affect the tax-free treatment under Saint Lucian tax of foreign-sourced income earned by a Saint Lucian resident company is the economic substance test (“EST”). Saint Lucia, like many perceived low-tax jurisdictions, has adopted an Economic Substance Act (“ESA”). The ESA is designed to ensure that non-domestic companies conduct substantial economic activity in Saint Lucia and are not just a plaque on a wall. If a company resident in Saint Lucia earns foreign-sourced income but that company fails to satisfy its EST then it will become subject to Saint Lucian income tax at 30%.

7.18 Against the foregoing background we can now consider the income tax treatment in Saint Lucia of MGL, MJE and Widebase.

MGL

7.19 The Directors of MGL will be automatically treated as resident in Saint Lucia for tax purposes because it was incorporated in 2022. It will earn all its income from a foreign-source- namely Jamaica in the form of dividends. If these two conditions are satisfied then MGL will not be liable to pay income tax in Saint Lucia unless it fails to meet the economic substance test imposed upon it in Saint Lucia.

7.20 Under Saint Lucia’s ESA, a pure equity holding company (“PEHC”) is a company which holds only equities in other companies and earns dividends and capital gains. MGL would be a PEHC and being a PEHC, under the ESA it will be subject to reduced economic substance requirements compared to other companies which are not PEHCs. Thus, all that MGL would be required to do under its reduced EST would be to:

- (a) comply with all requisite filings under the Companies Act, Cap. 13.01, the International Business Companies Act, Cap. 12.14 and the Income Tax Act, Cap.15.02; and
- (b) have adequate human resources and premises in Saint Lucia for holding and managing equity interests in another or other companies.

The Directors of MGL are fairly confident that with the economic footprint which the Mayberry Group of Companies have already established in Saint Lucia, together with its supporting personnel, MGL will be able, barring unforeseeable events, to meet the economic substance test of a PEHC.

7.21 Accordingly, it is expected that MGL will not be subject to Saint Lucian income tax.

MJE

7.22 MJE will not be automatically treated as resident in Saint Lucia for tax purposes because it was incorporated before January 1, 2019. (See paragraph 7.14 above.) To achieve tax residency in Saint Lucia it will therefore have to show that its CMC resides in Saint Lucia - principally that a majority of its board meetings are held in Saint Lucia and that its board is the genuine organ which makes its strategic decisions.

7.23 For economic substance purposes MJE is a PEHC and as such will therefore be subject to the reduced economic substance test referred to in paragraph 7.20 above. It holds Jamaican-quoted equities from which it earns dividends and capital gains when it disposes of any of these equities. Thus, its income will all be foreign-sourced from Jamaica. The Directors will endeavour to manage MJE's affairs to procure that it maintains tax residency in Saint Lucia and that it meets the economic substance requirements of a PEHC. On that basis its foreign-sourced income (being dividends derived from its Jamaican equity holdings) would not be subject to income tax in Saint Lucia.

Widebase

7.24 Widebase holds equities in unquoted companies including companies holding real estate. On that basis it should also be classified as a PEHC and would be subject to the reduced EST outlined in paragraph 7.20 above. Again the Directors are of the view that Widebase will be able to satisfy and comply with the ESA in Saint Lucia.

Dividends Paid by MGL

7.25 Dividends paid by MGL to Jamaican shareholders would not be subject to Saint Lucian withholding tax. By the Caricom Double Taxation Treaty such dividends in the hands of the Jamaican shareholder (whether individual or corporate) would not be subject to tax in Jamaica.

7.26 MJE and Widebase would pay dividends to MGL in Saint Lucia. Inter-company dividends are exempt from tax in Saint Lucia and as stated in paragraph 7.25 above when any dividends are subsequently up-streamed and paid by MGL to its Jamaican or other Caricom resident shareholders there will be no withholding tax or further tax on the receiving shareholder in Jamaica or in such other Caricom country.

SECTION 8

RISKS RELATING TO THE REORGANISATION

Introduction

This Section 8 describes two (2) types of risks; namely (i) the risks associated with the Scheme itself; and (ii) risks to which MIL Stockholders (on becoming stockholders in MGL) will be exposed over and above the ordinary investment risks to which stockholders holding shares in a company listed on the JSE would be customarily exposed. This Section does not purport to give an exhaustive list of the risks which exist or may arise in the two areas. Other risks may exist or arise which are not covered by this brief summary of risks. MIL Stockholders should therefore carefully consider all risks in light of their own personal circumstances and seek professional advice from their independent legal, accounting, financial or other professional advisors before deciding how to vote.

Risks associated with the Scheme

8.1 The implementation of the Scheme carries certain inherent risk which may affect completion.

(a) *Risks in relation to MIL Stockholders' approval*

8.2 In accordance with customary procedure, the Supreme Court has made an Order that a meeting of MIL Stockholders be summoned to vote "yes" or "no" on the Scheme. For the Scheme to be approved by MIL Stockholders, a majority in number of the MIL Stockholders which attend that Scheme Meeting in person or by proxy must vote in favour of the Scheme ("*the Head Count Test*"), and that majority which voted in favour of the Scheme must hold not less than 75% of the votes which are cast on the Scheme Resolution ("*the Majority in Value Test*"). The obvious risk is that the Head Count Test and/or the Majority in Value Test will not be achieved and in such a case, the likelihood is that the Scheme would not be sanctioned by the Court. The fact that Directors of MIL have confirmed their intention to vote in favour of that Scheme and that they control over 75% of the MIL Shares in issue should virtually guarantee that the Majority in Value test will be satisfied but the Head Count test remains uncertain.

(b) *Risk in relation to the Sanction of the Court*

8.3 Even if the Scheme receives the affirmative vote of the requisite majorities of MIL Stockholders – that is to say, passes the Head Count and the Majority in Value Tests, it still has to be sanctioned by the Supreme Court. If the Scheme passes the Head Count and Majority in Value Tests the Court would be expected to grant the wishes of the MIL Stockholders and sanction the Scheme unless the Scheme is judged to be unfair and/or the Court-ordered Scheme Meeting was not held and conducted in the manner ordered by the Court.

Special Risk to which shareholders in MGL will be exposed.

8.4 These risks will arise if the Scheme is implemented.

(c) Risks associated with the Economic Substance Act of Saint Lucia (“ESA”)

Economic Substance Risks as to MGL

8.5 In 2018 Saint Lucia amended its Income Tax Act to introduce a territorial system of corporate taxation whereby foreign source income earned by companies resident, for tax purposes, in Saint Lucia are exempt from tax. This was followed by the enactment of an Economic Substance Act (“ESA”). The ESA is designed to ensure that all companies (other than purely domestic companies which sell goods and/or provide services to Saint Lucians) which are resident in Saint Lucia for tax purposes, (i) have a sufficient economic footprint in Saint Lucia; (ii) be directed and managed from Saint Lucia; and (iii) carry on core income generating activities (“CIGA”) relating to the type of business in Saint Lucia. The economic footprint shall be demonstrated by having:

- (i) adequate operating expenses;
- (ii) physical presence in Saint Lucia (in the sense of office or place of place of business); and
- (iii) employees in Saint Lucia;

commensurate with the type of business conducted and the revenue generated.

8.6 Each such company must file an Economic Substance Report (“ESR”) after the close of its financial year showing details of (i) the amount and type of income earned during the financial year; (ii) the amount and type of expenses incurred during the financial year; (iii) details of CIGA undertaken in Saint Lucia; and (iv) a statement as to whether it considers that its “*mind and management*” reside in Saint Lucia- that is to say that key management decisions emanate from genuine board meetings held in Saint Lucia.

8.7 If a company fails to meet the economic substance test (“EST”) then its foreign sourced income will be subject to Saint Lucian income tax at the standard corporate rate of 30%.

8.8 MGL is not a domestic company because it does not provide goods and services solely to Saint Lucian consumers, in fact not at all.

8.9 Thus, it will be required to satisfy the EST. Under the ESA, MGL ought to be classified as a pure equity holding company (“PEHC”) because it only holds all the equity interest in Mayberry Holdings from which it earns dividends. As a PEHC, MGL will be subject to reduced EST requirements which are as follows:

- (a) it must comply with all applicable filing requirements under the Companies Act, the Income Tax Act and the International Business Companies Act; and
- (b) it must show evidence that adequate human resource capacity exists in Saint Lucia for holding and managing its shares in Mayberry Holdings.

8.10 The foregoing EST requirements are not particularly onerous and Mayberry Group of Companies has experience in meeting mind and management requirements in Saint Lucia. It has part-time employee(s) and/or consultant(s) in Saint Lucia which are capable of administering the corporate and business affairs of MGL with respect to its passive holding of shares in Mayberry Holdings.

8.11 Nevertheless, the ESA is relatively new and there is no historical experience as to how it will be administered by the Competent Authority (i.e. the relevant Minister) in Saint Lucia. Thus, MGL could fail the EST or may have to provide additional resources such as larger office space and other resources to build out its economic substance in Saint Lucia in order to avoid Saint Lucian income tax.

Economic Substance Risks as to MJE

8.12 MJE is an IBC incorporated in Saint Lucia and is therefore resident in Saint Lucia for tax purposes. A PEHC is a company which only holds equity participation(s) in another company or other companies from which it receives dividends and capital gains and has the right to control the board of such other company or companies. MJE holds portfolio investments in a number of companies listed on the Main and Junior Markets of the JSE but it may not control the board of any of those companies although it has substantial voting rights. It is unclear whether a PEHC needs to control the board of another company- the better view is that it is sufficient that it holds voting rights in the other company and need not control the other company. If that is the case then MJE would be a PEHC and would be subject to the reduced EST discussed above relative to MGL.

8.13 If, on the other hand, MJE would need to control another company to be classified as a PEHC and it does not then it may not be classified as a PEHC and therefore may not be subject to the reduced EST referred to in paragraph 8.9 above. Instead, it may be classified as company holding intangible assets (i.e. being its shares)¹². In such a case the reduced EST applicable to MGL would not apply to MJE and to escape the 30% taxation in Saint Lucia MJE would:

- (a) have to be directed and managed in Saint Lucia;
- (b) have adequate number of employees in Saint Lucia;
- (c) have adequate physical presence in Saint Lucia;
- (d) have adequate operating expenses; and
- (e) have conduct of its CIGA in Saint Lucia.

¹² The Economic Substance Guidelines dated June 2021 suggest that in such a case the default classification would be “headquartering company” but in this case that would be inconsistent with the ESA because a headquartering company is defined as one which provides head office services to a group of overseas companies.

8.14 So, in the event that MJE is not classified as a PEHC it means that its CIGA would have to include a greater degree of management and investment oversight of its portfolio compared to MGL which operates as a PEHC- not requiring active oversight of its holdings. CIGA in Saint Lucia for MJE would include research and taking strategic decisions on the management of its equity portfolio and to the extent that that any of that activity is conducted in Jamaica it would detract from the economic substance in Saint Lucia.

Economic Substance Risks as to Widebase.

8.15 Widebase holds equities in unquoted companies including companies holding real estate in Jamaica. Because it has controlling interest in some of these companies –though not all it ought to be classified under the ESA as a PEHC and as such it would be subject to the reduced EST applicable to PEHCs. It would therefore be more akin to MGL than to MJE.

8.16 The risk of Widebase failing its EST is therefore reduced but nonetheless that risk exists. If Widebase were to fail its EST it would be subject to 30% tax on its foreign sourced income derived from Jamaica.

There is no historical experience as to how the Competent Authority will apply the ESA

8.17 The ESA came into effect in December 2019 and the competent authority is a Minister of Government. Similar Acts have been passed in a number of low or no tax jurisdictions such as the Cayman Islands, The Bahamas, Barbados, Bermuda, Jersey, Guernsey and others. Economic substance legislation was promoted by the European Union Code of Conduct Group (Business Taxation) and the Organization for Economic Co-operation and Development – Forum on Harmful Tax Practices (“OECD-FHTP”). Although the Saint Lucian Government has issued economic substance guidelines dated June 20, 2021 providing guidance on its proposes to administer the ESA, Court rulings and practices in the other countries which have adopted ESA could strongly influence the application of the ESA in Saint Lucia. It is therefore possible that in applying the ESA the Competent Authority may do so in a rigorous and exacting manner. In such circumstances MJE in particular would be at risk of failing its EST and would be subject to 30% income tax in Saint Lucia. That would cause MJE as well as MGL and Widebase to incur additional operating expenses in Saint Lucia to deepen and expand its economic footprint.

The European Union and its associated agencies may introduce new and/or additional initiatives to prevent profit-shifting from Europe to more tax-friendly jurisdictions

8.18 The economic substance legislation was promoted by the OECD- FHTP and the EU Code of Conduct Group. If the European Union perceives that the ESA regime is not having the desired effect it could move to force countries such as Saint Lucia to adopt a new regime or to supplement the existing Economic Substance framework. Such action could have material adverse effect upon MGL, MJE and Widebase and force them to incur additional compliance and operating costs thereby reducing their profits available for distribution.

SECTION 9 ADDITIONAL INFORMATION

The following information is provided for the benefit of MIL Stockholders in the interest of facilitating the highest level of disclosure.

Part 1: Overview of Mayberry Group of Companies

Mayberry Group Ltd.

9.1 MGL was incorporated in Saint Lucia on November 15, 2022 under the laws of Saint Lucia. Its Memorandum of Association and Articles of Association were specifically drafted to comply with the Listing requirements of the JSE, and these are among the documents available for inspection by MIL Stockholders. This company is intended to operate as the holding company for the entire Mayberry Group of Companies (see proposed corporate structure of the Mayberry Group of Companies after the reorganization in Appendix 4 below). It intends to apply for a listing of its stock units on the JSE, and will seek to do so in a seamless manner so that the same day on which the existing stock units in MIL are cancelled, they will be replaced with the same number of stock units in MGL.

9.2 If the Scheme is implemented, MGL will hold all the shares in Mayberry Holdings (which will hold all the shares in MIL), and all the shares in MJE (50.42%) and Widebase (100%) previously held by MIL.

Mayberry Holdings Limited

9.3 Mayberry Holdings was incorporated in Jamaica under the Companies Act on February 21, 2023 as a private company. Its Articles of Incorporation are among the documents available for inspection by MIL Stockholders. It will hold all the shares in MIL, which will be its only subsidiary. Mayberry Holdings will operate as the financial holding company for the Mayberry Group of Companies and as a passive investment holding company with its only asset being 100% of MIL.

Mayberry Investments Limited

9.4 MIL will continue to be the principal operating company in the Mayberry Group of Companies, and will continue to carry on its current business, being a licensed securities dealer, cambio operator and BOJ Primary Dealer. As a securities dealer, it will carry on the full range of securities dealer business and investment management services which securities dealers are permitted to conduct.

Mayberry Jamaican Equities Limited

9.5 MJE is an investment company which is listed on the Main Market of the JSE. 50.42% of its stock units are currently held by MIL but if the Scheme is implemented, those stock units will be held by MGL. MJE is an international business company incorporated under the laws of Saint Lucia. Its Memorandum of Association and Articles of Association are among the documents available for inspection by MIL Stockholders.

Widebase Limited

9.6 Widebase is the final company in the Mayberry Group of Companies. It is also an international business company incorporated under the laws of Saint Lucia. It is an investment-holding company which holds shares in certain unlisted companies, including Cherry Hill Developments Limited which holds parcels of real estate in Molyne's Garden, Kingston 10 last valued on December 31, 2022 at J\$7 billion. Its Memorandum of Association and Articles of Association are also among the documents which will be made available for inspection by MIL Stockholders.

Part 2: Directors of the Mayberry Group of Companies

9.7 The current Directors of the Mayberry Group of Companies are shown in the table below.

	MIL	MGL	MHL	MJE	Widebase
Christopher Berry B.Sc. (Hons.)	✓			✓	✓
Konrad "Mark" Berry B.Sc. (Hons)	✓		✓	✓	✓
Gary Peart, B.Sc. (Econ.), MBA	✓		✓		
Erwin Angus, C.D., J.P., B. A. (Hons.)	✓				
Gladstone Lewars, B.Sc. (Econ (Hons.)), M.Sc. (Econ.), M.Sc. (Acct.), FCCA	✓				
Alok Jain, M.Sc., FCA, FCCA, CGMA, CISA, CFA	✓				
Walter Scott, K.C., LL.B. (Hons.)	✓				
Richard Surage B.Sc. (Hons.)				✓	
Natalie Glitzenhirn-Augustin B.A. (Hons.) CPE, TEP, C.Dir.				✓	✓
FinDir Limited		✓		✓	✓

Part 3: Further Information about MIL

9.8 MIL was incorporated in Jamaica on the 29th day of May, 1985 under the Companies Act of 1965 (which Act has since been repealed and replaced by the Companies Act, 2004).

9.9 The registered office of MIL is:
1½ Oxford Road
Kingston 5
Saint Andrew
Jamaica

9.10 MIL's bankers are:

- (1) Bank of Jamaica
Nethersole Place
Kingston
- (2) National Commercial Bank Jamaica Limited
Oxford Place
10 Oxford Road
Kingston 5
- (3) CIBC First Caribbean International Bank
23-27 Knutsford Boulevard
Kingston 5
- (4) Bank of Nova Scotia Jamaica Limited
6 Oxford Road
Kingston 5
- (5) Citibank N.A. (Jamaica Branch)
19 Hillcrest Avenue
Kingston 6

9.11 MIL's auditors are:
PricewaterhouseCoopers
Duke Street
Scotiabank Centre
Kingston

The previous auditors are BDO. MIL's auditors have never refused to sign the audited financial statements of MIL or had cause to qualify such financial statements.

9.12 MIL started operations in 1985 as a member of the Jamaica Stock Exchange. MIL is also a BOJ Designated Primary Dealer (and was one of the first to be appointed by the Bank of Jamaica). It is also a dealer in foreign exchange through its Cambio operations.

9.13 MIL is a full-service securities dealing and investment advisory firm, which is committed to enhancing its customers' investments through quality financial products suited to its clients' particular needs as well as financial advice. Some of the products and services offered by MIL include brokerage services, managed equity accounts, personalized managed accounts, trading in international bonds (in which the company invests as well as provides brokerage services to clients), fixed income investments, and pension fund management services.

9.14 MIL is regulated by the Financial Services Commission ("FSC") and its cambio operations are supervised by the Bank of Jamaica. MIL has been a member of the Jamaica Stock Exchange since 1985.

9.15 MIL currently has total financial assets under management of approximately J\$19.5 billion and serves a client base in excess of 37,000 customers with a staff complement of approximately 117 employees. MIL has organized and executed very large

transactions such as the placement of debt securities, initial public offerings (“IPOs”) and takeover bids. It has played a major role in the development of the Junior Market of the Jamaica Stock Exchange – having acted as lead broker in a majority of the companies listed on that market.

9.16 MIL operates from one office located at 1½ Oxford Road, Kingston 5 in the Parish of Saint Andrew and employs a sales force of approximately 28 persons to distribute its products and services, relying extensively on the use of technology to reach its client base.

9.17 Neither MIL nor any of its existing subsidiaries (MJE or Widebase) is:

- (a) a party to any legal proceedings, the adverse outcome to which could have a material adverse effect upon MIL, MJE or Widebase; or
- (b) aware of any pending or threatened legal or arbitration proceedings which is likely to have, or, during the 12 months immediately preceding the date of this Scheme Booklet, has had, a significant effect on the financial position of MIL, MJE or Widebase, as the case may be.

9.18 MIL relies on its Securities Dealer’s License, Primary Dealer’s License and Cambio License as a basis for a substantial part of its business operations. The Securities Dealer’s Licence does not have an expiration date but is subject to cancellation or suspension in a number of circumstances including *inter alia* (i) if the person(s) controlling or supervising Mayberry cease(s) to be fit and proper person(s); (ii) if Mayberry fails to maintain solvency or liquidity requirements specified by the FSC; or (iii) if Mayberry contravenes any provision of its licence, or of the Securities Act or any rules or regulations made thereunder or any rules of the Jamaica Stock Exchange. (See further section 9(6) of the Securities Act).

9.19 The Primary Dealer’s Licence is renewed on an annual basis and is based on a minimum score of 10 as assessed by the BOJ. The achievement of this score is dependent on the accurate filing of reports with BOJ, the level of participation in BOJ and Ministry of Finance (MOF) issued instruments and the instances of overdraft with BOJ which ideally should be zero. Mayberry’s current Primary Dealer’s license will expire on June 30, 2023. At the present time Mayberry knows of no reason why this licence would be withdrawn or would not be renewed on expiration subject to a proper application being made.

9.20 The Cambio License is granted by the Bank of Jamaica acting on behalf of the Ministry of Finance & the Public Service. The current Cambio license was renewed on November 14, 2022 and will expire on November 3, 2023. This license is renewed based on reviews conducted by BOJ officials.

9.21 MIL is a trading member of the Jamaica Stock Exchange. Its trading privileges may be suspended, or it may be fined or reprimanded by the JSE for various trading offences or other breaches of the Rules of the JSE including late or non-filing of audited financial statements with the JSE.

9.22 MIL offers a wide range of products and services under three main categories:

- Investment Advisory Services

- Securities trading on the Jamaican, US and UK stock and bond markets
- Portfolio Planning and Management
- Risk Management
- Retirement Planning
- Pension Fund Management
- Investment Banking Services including arranging IPOs, private placement advising and other capital market transactions
- Primary Dealer Services
 - Government of Jamaica Treasury Bills
 - Local Registered Stock
 - Re-Purchase Agreements (Repos)
 - Jamaican and U.S. denominated bonds
- Cambio Dealer Services
 - Foreign exchange transactions in all major currencies (US dollar, Pound Sterling, Canadian dollar)

9.23 A summary of the current financial information of MIL is set out in its last quarterly unaudited financial statements for the period ended March 2023 released by MIL to the market and is among the documents available for inspection.

9.24 MIL has two existing subsidiaries; namely, MJE and Widebase. MJE is incorporated in Saint Lucia and is listed on the Jamaica Stock Exchange. MIL currently holds 50.42% of its issued ordinary shares. MJE is currently engaged in general investment business and pursuant thereto holds a portfolio of Jamaican equities. It is subject to the limitations of the International Business Companies Act of Saint Lucia. Widebase is similarly incorporated in Saint Lucia under its International Business Companies Act and is currently a 100% subsidiary of MIL. It holds un-listed equities in companies including companies holding real estate. Under the re-organization both MJE and Widebase will be transferred by MIL to MGL, the new holding company.

9.25 There is no patent or new manufacturing process or industrial or commercial or financial contract on which the business or profitability of the Company or any subsidiary depends to a material effect.

9.26 Share Capital of MIL

- (a) Authorized
 - 2,120,000,000 Ordinary Shares
 - 380,000,000 Redeemable Cumulative Preference Shares:

In 2010 the cumulative preference shares were redeemed and a capital redemption reserve fund of J\$501,343,000.00 was created in keeping with

requirements under the Jamaican Companies Act, 2004. Consequent on the approval of a Special Resolution at the annual general meeting held on the 18th of June, 2014, for the transfer of J\$450,000,000.00 from the Capital Redemption Reserve Fund to the Retained Earnings, the Company transferred J\$450,000,000.00 to retained earnings during the year.

(b) Shares Issued and fully paid

- 1,201,149,291 Ordinary shares subscribed at J\$1,582,381,000.00.

Mayberry is not a party to any subscription option or other agreement pursuant to which it may be required to issue additional shares.

NB: MIL has an employee stock option plan. However, the obligations with respect to the allocation of shares under the plan may be satisfied from the pool of shares already issued and accordingly the Company need not issue additional shares in order to meet plan obligations.

(c) MIL's issued share capital is fully paid up.

Management Team

9.27 MIL has an experienced and dedicated management team most of whom have been with the Company for many years.

<i>Names</i>	<i>Title</i>
Mr. Christopher Berry, B.Sc.	Chairman
Mr. Konrad Mark Berry, , B.Sc.	Vice Chairman
Mr. Gary Peart, B.Sc. (Econ), MBA	Chief Executive Officer
Mr. Erwin Angus, C.D., J.P., B.A. (Hons.)	Managing Director
Mrs. Andrea Whittaker	Chief Operating Officer
Mrs. Josephine Bennett-Darmand	Chief Financial Officer
Mr. Krishna Singh	Chief Information Officer
Mr. Damian Whyllie	General Manager – Asset Management
Ms. Andrea Ho-Sang	Senior Vice President - Operations
Mrs. Karen Mitchell	Senior Vice President - Treasury & Trading
Mr. Dan Theoc	Senior Vice President - Investment Banking
Mrs. Kristen Raymore Reynolds	Senior Vice President - Human Resources & Facilities
Ms. Dionne-Marie Harrison	Vice President - Marketing
Mr. Jason Martinez	Vice President - Research
Ms. Rene Mitchell	Vice President - Compliance & Risk
Ms. Okelia Parredon	Vice President - Sales
Ms. Rachel Kirlew	Assistant Vice President - Investment Banking

Part 4: Further Information about MGL

9.28 MGL was incorporated in Saint Lucia on November 15, 2022.

The registered office of MGL is:

Bourbon House
Bourbon Street
Castries
Saint Lucia.

9.29 If the re-organization is completed MGL will seek to establish banking relationships with one or more leading banks in Saint Lucia and Jamaica.

9.30 MGL's auditors are:

PricewaterhouseCoopers
Duke Street
Scotiabank Centre
Kingston, Jamaica

9.31 Upon completion of the re-organization MGL will be a passive holding company, holding the following companies, namely:

<i>Company</i>	<i>Percentage holding</i>
Mayberry Holdings Limited ("Mayberry Holdings") which will in turn hold 100% of Mayberry Investments Limited ("MIL")	100%
Mayberry Jamaican Equities Limited ("MJE")	50.42%
Widebase Limited ("Widebase")	100%

9.32 As MGL will have no operating business it will not be regulated by the Financial Services Commission ("FSC"), the Bank of Jamaica or any financial regulatory agency in Saint Lucia.

9.33 MGL will establish its administrative office in Saint Lucia.

9.34 MGL is not:

- (a) a party to any legal proceedings, an adverse outcome to which could have a material adverse effect upon MGL or any of its subsidiaries; or
- (b) aware of any pending or threatened legal or arbitration proceedings which is likely to have, or, during the 12 months immediately preceding the date of this Scheme Booklet, has had, a significant effect on the financial position of MGL or on any of its subsidiaries, as the case may be.

9.35 A summary *pro forma* current financial information relating to MGL is among the documents available for inspection by MIL Stockholders.

9.36 Share Capital of MGL

(a) Authorized

- J\$100,000,000,001.00 consisting of 100,000,000,000 ordinary shares of J\$1.00 each and one (1) special rights redeemable preference share of J\$1.00.

(b) Shares Issued and fully paid

Before re-organization

One (1) ordinary share issued on incorporation

Upon re-organization

1,201,149,291 Ordinary shares issued in exchange for 100% of the shares in Mayberry Holdings.

MGL is not a party to any subscription option or other agreement pursuant to which it may be required to issue additional shares.

NB: MIL has an employee stock option plan. However, the obligations with respect to the allocation of shares under the plan may be satisfied from the pool of shares already issued and accordingly the Company need not issue additional shares in order to meet plan obligations. The employee stock option plan will be novated to MGL on the same terms and conditions.

(c) MGL's issued share capital is fully paid up.

9.37 MGL intends to apply for a listing by Introduction of its ordinary shares on the JSE. If the listing is not approved and MGL's shares are not admitted to trading on the JSE the reorganization will not be implemented.

Part 5: Further Information relating to the Scheme

9.38 The Directors of the Company are undertaking this proposed reorganization of the Mayberry Group of Companies in order to facilitate greater transparency and regulatory oversight. If the Scheme is approved by the MIL Stockholders and subsequently sanctioned by the Court:

- (a) MIL will become be a separate stand-alone private company, without owning a controlling interest in another company; and
- (b) more importantly, MGL will have a financial holding company being Mayberry Holdings.

9.39 This corporate construct is the one generally preferred by regulators since:

- (a) the regulated financial institution (being MIL) is directly controlled by a financial holding company (being Mayberry Holdings); and
- (b) international business companies (being MJE and Widebase) are excluded from the regulated sub-group (i.e. MIL and its financial holding company).

9.40 The current corporate structure of the Mayberry Group of Companies is set out in Appendix 3 of this Booklet, and the proposed corporate structure of the Mayberry Group after the reorganization is set out in Appendix 4.

9.41 The Scheme becoming effective is conditional upon, *inter alia*:

- (a) the Scheme being approved by the requisite majorities of MIL Stockholders i.e. firstly (i) a simple majority in number of the MIL Stockholders present in person or by proxy at the Court-ordered Scheme Meeting (“the head count test”); and secondly (ii) that the majority voting in favour of the Scheme must represent not less than 75% in value of the MIL Stockholders who were present in person or by proxy and voted on the Scheme Resolution (“the majority in value test”);
- (b) the Court making an Order sanctioning the Scheme;
- (c) the JSE agreeing to accept the stock units in MGL for listing on its Main Market; and
- (d) a certified copy of the Court Order sanctioning the Scheme being filed with the Registrar of Companies.

Responsibility Statement

9.42 The Directors of MIL, whose names are listed in Part 2 above, accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of such Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they are responsible is in accordance with the facts and the Directors are not aware of any fact, the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in the proper form and context.

9.43 The MGL Shares to be issued to MIL Stockholders will be ordinary shares of J\$1.00 each. These shares will be converted into stock units.

9.44 MGL’s Memorandum of Association (as did MIL’s Articles of Incorporation) empowered MGL to issue one special rights redeemable preference share having a par value

of J\$1.00 (“the Special Share”). The Special Share may be issued only to a lineal descendant of Maurice Berry, the founder of MIL or to a company controlled by such descendant. This Special Share was never issued in the case of MIL and it is not anticipated that it will be issued in the case of MGL so long as the prevailing shareholding remains whereby the Berry family holds the majority of the ordinary stock units.

9.45 This Special Share if and when issued would confer upon its holder the following rights and privileges designed to ensure that MGL is stabilized under the control of the Berry family; namely:

- (a) to receive notice of and to attend, speak and vote at any general meeting of MGL;
- (b) on a vote by show of hands the Special Share will have one vote but on a poll it shall have such number of votes as shall be equivalent to 101% of the stock units of the Company in issue at the relevant time;
- (c) on a return of assets, the Special Share shall be entitled to US\$1.00 (and nothing more) in priority to any payment upon any other class of shares;
- (d) the Special Share confers no right to receive dividends or distributions or otherwise to participate in the profits of the Company;
- (e) the following matters cannot be undertaken by MGL without the consent of the holder of the Special Share if it is issued; namely:
 - (i) deletion of the provision in the Memorandum of Association in relation to the creation, issue or the rights and privileges attaching to the Special Share;
 - (iii) the voluntary winding up of the Company;
 - (iv) any disposal (whether as a single transaction or part of a series of inter-connected transactions) of a material part of the assets of the Company.

In the foregoing respects “material assets” is defined as assets, the disposal consideration for which is not less than 25% of the book value of the net assets of MGL or assets which over the last three (3) financial years, on average, contributed not less than 25% of the profits of MGL over such three (3) year period.

9.46 The Board of MIL considers that the proposed terms of the reorganisation are fair and reasonable and recommends all MIL Stockholders to cast votes at the Court-ordered Scheme Meeting in favour of the Scheme.

9.47 The Directors of MIL and Senior Managers beneficially own or have registered in their respective names or in companies controlled by them the following MIL Shares listed opposite their respective names under column 1 and, through connected entities, control the MIL Shares listed opposite their respective names under column 3 of the said table:

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
<i>Names</i>	<i>Direct</i>	<i>Interest Through Connected Entities¹³</i>
Directors of MIL		
Christopher Berry	0	469,638,686
Konrad Mark Berry ¹⁴	422,710,047	42,254,263
Gary Peart ¹⁵	45,566,665	30,209,179
Erwin Angus ¹⁶	1,200,000	2,000,000
Alok Jain	0	3,010,372
Walter Scott K.C.	0	1,000,000
Gladstone Lewars	2,431,500	0
Total	471,908,212	548,112,500
Key Managers		
Kayree Berry-Teape ¹⁷	2,860,749	31,080
Andrea HoSang ¹⁸	2,388,519	0
Kristen Raymore-Reynolds	1,000,000	0
Dan Theoc	2,740	0
Karen Mitchell	1,000,000	0
Josephine Bennett-Darmand	1,000,755	0
Rachel Kirlew	1,000,000	0
Andrew Whittaker	1,000,000	0
Damian Whyllie	1,000,000	0
Okelia Parredon	629,000	0
Total	11,881,763	31,080

9.48 The persons (including companies) who beneficially own directly or indirectly MIL Shares carrying more than 10% of the voting rights attributed to all of the issued and outstanding MIL Shares are listed in the following table:

<i>Name</i>	<i>Title</i>	<i>Direct Holding</i>	<i>Connected Party Holdings</i>	<i>% Holding</i>
Christopher Berry, B.Sc. (Hons.)	Executive Chairman	0	468,651,651	39.02%
Konrad "Mark" Berry, B.Sc. (Hons.) ¹⁹	Executive Vice Chairman	433,288,950	28,607,890	38.45%

¹³ Christopher Berry, Konrad Mark Berry and Kayree Berry-Teape are siblings. Their individual shareholdings do not include shares held, whether directly or indirectly, by the others.

¹⁴ Includes holdings in joint accounts.

¹⁵ Includes holdings in joint accounts.

¹⁶ Includes holdings in joint accounts.

¹⁷ Includes holdings in joint accounts.

¹⁸ Includes holdings in joint accounts.

¹⁹ Includes holdings in joint accounts.

	Total	433,288,950	497,259,541	77.47%
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9.49 During the 6-month period preceding the date of this Scheme Booklet the trading history of MIL Shares on the JSE is summarised below.

Month	Number of Shares traded	Lowest Price	Highest Price
December 2022	511,602	6.83	10.05
January 2023	386,288	7.81	9.20
February 2023	409,103	7.80	8.77
March 2023	1,237,479	7.31	10.25
April 2023	272,703	7.60	8.10
May 2023	1,167,916	6.50	9.10

9.50 No Director or Senior Officer of MIL will receive any compensation or special benefit or will retain any office if the Scheme is successful.

9.51 The Court will typically sanction the Scheme if a majority in number of the MIL Stockholders attending the Court-ordered Scheme Meeting in person or by proxy (“head count test”), vote to approve the Scheme and such majority block of MIL Stockholders together cast, in favour of the Scheme Resolution, not less than 75% of the votes cast on the resolution (“majority in value test”).

9.52 MIL has not entered into any lock-up agreements with any MIL Stockholders in respect of the vote in favour of the Scheme. It should be noted, however, that Directors of MIL who in the aggregate hold approximately 84% of the issued MIL Shares have approved the Scheme and are expected to vote in its favour.

9.53 There has been no material change in the financial position or prospects of MIL since March 31, 2023, the date of the latest published quarterly financial statements released to the market. The Company’s financial year end closed on December 31, 2022 and its audited financial results have been released to the market.

9.54 No employee of MIL will lose their job as a result of the Scheme.

9.55 No change will be made to the salary or emoluments of any MIL Director or Senior Executive as a result of the success or failure of the Scheme. Neither MIL nor any other member of the Mayberry Group of Companies has promised to pay or intends to pay any bonus to any of their Directors or employees consequent on the outcome of the Scheme.

SECTION 10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours (9.00 a.m. to 5.00 p.m.) on any Business Day (Saturdays, Sundays and public holidays excepted) at the office of **Patterson Mair Hamilton, Attorneys-at-Law** at Temple Court, 85 Hope Road, Kingston 6, Jamaica, up to the date of the Court-ordered Scheme Meeting:

- (a) the Scheme Documents being:
 - (i) the Scheme of Arrangement;
 - (ii) the Explanatory Statement;
- (b) Memorandum of Association of MGL;
- (c) Articles of Association of MGL;
- (d) Articles of Incorporation of Mayberry Holdings Limited;
- (e) Memorandum of Association of MJE;
- (f) Articles of Association of MJE;
- (g) Memorandum of Association of Widebase;
- (h) Articles of Association of Widebase;
- (i) the audited consolidated financial statements of MIL for the period ended December 31, 2022;
- (j) MIL's interim consolidated results for the three months ended March 31, 2023;
- (k) *Pro forma* financial statements for MIL;
- (l) *Pro forma* financial statements for MGL; and
- (m) the Court Order for the Scheme Meeting to be held.

The new private company Articles of Incorporation of MIL which will be adopted if the Scheme of Arrangement is sanctioned by the Court is attached as an Appendix to the Scheme of Arrangement at Section 4 of this Booklet.

SECTION 11

FREQUENTLY ASKED QUESTIONS

QUESTION	ANSWER
1. What is the Scheme?	The Scheme is a scheme of arrangement which is a special procedure provided for under the Companies Act, 2004 whereby a company may carry out many types of transactions involving its creditors and/or shareholders, including as now proposed, a re-organization of the Mayberry Group of Companies.
2. Why is MIL doing a Scheme?	MIL is doing a Scheme because it wants to re-structure the group so as to separate MIL (the principal regulated entity) from the other companies in the Group and to create a Group parent company which will own all the other companies in the Group including MIL. The proposed re-structuring of the Mayberry Group of Companies will bring the Group in line with the structure generally desired by regulators and it will make regulation of MIL more transparent because MIL will be a standalone company and its financial results will not be consolidated with any other Group Company for the purpose of reporting its financial results.
3. What do MIL Directors recommend?	The Directors unanimously recommend the proposed Scheme to MIL Stockholders and solicit their votes in support of the Scheme.
4. How do MIL Directors intend to vote?	The MIL Directors intend to vote in favour of the Scheme.
5. Who are the Independent MIL Directors?	The Independent MIL Directors are directors who are not officers or employees of MIL. The Independent Directors are: (a) Walter Scott K.C. (b) Gladstone Lewars (c) Alok Jain
6. Will I be required to pay any broker's fees or other costs?	No- all fees and costs will be borne by MIL.
7. Can I sell my MIL Share now?	Yes – you can sell your MIL Share before the Scheme becomes effective.
8. What vote is required to approve the Scheme?	For the Scheme to proceed the Scheme Resolution to approve the Scheme must be passed by: first (a) a majority in number of the MIL Stockholders present in person or by proxy at the Court-ordered Scheme Meeting (“the head count test”) and secondly (b) the number of votes cast in favour of the Scheme Resolution must represent not less than 75% of all the votes which were cast on the Scheme Resolution (“the majority in value test”).
9. Am I entitled to vote?	Each MIL Stockholder who is on the MIL Share Register as at the time of the Scheme Meeting is entitled to attend the meeting and vote or to appoint a proxy to vote on his behalf.
10. Can I tell my proxy how to vote?	Yes. The proxy form will allow you to instruct your proxy to vote for or against the Scheme Resolution, as you may wish.

11.	If I appoint a Proxy and change my mind and wish to attend the meeting will I be allowed to do so?	Yes. If you appoint a proxy but you later attend the Scheme Meeting in person then your proxy appointment will be automatically revoked. Note that in this case, if you attend the meeting, you should inform the clerk at the registration desk where meeting attendees are being registered.
12.	When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at The Courtleigh Hotel & Suites, 85 Knutsford Boulevard, Kingston 5 in the Parish of Saint Andrew, Jamaica on July 26, 2023. The Meeting will start at 10:00 a.m. The Scheme Meeting will be hybrid meeting so MIL Stockholders will be afforded facilities to attend and participate in the meeting electronically.
13.	When will the results of the Scheme Meeting be known?	The results of the meeting will be known shortly after the conclusion of the meeting. The votes will be counted by the Company's auditors and the results will be announced at the meeting and published on MIL's website and in a newspaper circulating in Jamaica.
14.	What will happen if the MIL Stockholders vote to approve the Scheme?	MIL will then make a final application to the Court for the Scheme to be sanctioned.
15.	What will happen to my MIL Shares if I voted against the Scheme or if I did not cast any vote on the Scheme but it is approved by the MIL Stockholders and the Court?	Once the Scheme is approved by the Court it will bind all MIL Stockholders including those who voted against it or who did not vote at all. Accordingly, your MIL Shares would be cancelled pursuant to the Court Order approving the Scheme and you would receive the same number of shares in MGL. In other words you will be treated no differently from other MIL Stockholders.
16.	When will the MGL Shares be issued?	The new MGL Shares would be issued at the time when the Scheme becomes effective by filing a copy of the Court Order approving the Scheme with the Registrar of Companies.
17.	I currently hold my MIL stock units in uncertificated form in the JCSD. What will happen when the new MGL Shares are issued?	Your MIL stock units in the JCSD will be cancelled and your account will be credited with the new MGL Shares.
18.	What should I do with my Depository Receipt for my MIL stock units?	Those Depository Receipts will become invalid and should be surrendered to JCSD for cancellation. Upon surrendering those MIL Depository Receipts you will receive the Depository Receipt for your new MGL Shares.
19.	I hold my MIL stock units in the form of share certificates. What should I do?	You should surrender your share certificate to JCSD as Registrar. That certificate will be cancelled and a new certificate issued. JCSD may however seek to persuade you to take advantage of the Depository to lodge your MGL Shares in the Depository- that is safer and more convenient to all parties.
20.	I have 10,000 MIL stock units. How many MGL Shares will I receive in their place?	10,000 MGL Shares. MIL Stockholders will receive one (1) MGL Share for each MIL stock unit which he held as at the Scheme Effective Date.

21.	<p>Will the MGL Shares be listed on the JSE?</p> <p>What if the JSE refuses to list the MGL Shares?</p>	<p>Yes- MGL intends to apply for its ordinary shares to be listed on the JSE and for the listing to occur simultaneously with the de-listing of the MIL stock units.</p> <p>If the JSE refuses to list the MGL Shares then the Scheme will not become effective and MIL Stockholders would continue to hold their MIL stock units. This is because it is a condition to the Scheme becoming effective that JSE shall have agreed to list the new MGL Shares.</p>
22.	<p>What happens if the Scheme is not approved?</p>	<p>If the Scheme is not approved then it will not become effective. If the Scheme does not become effective then you would retain your MIL stock units.</p>
23.	<p>What if I have further questions?</p>	<p>If you have any further questions you may contact Ms. Janene Shaw at (876) 929-1908 or by email at mil.holdco@mayberryinv.com.</p>

SECTION 12 GLOSSARY

BOJ	Bank of Jamaica
Business Day	a day (other than a Saturday, Sunday or public holiday in Jamaica) on which banks are open for general banking business in the Corporate Area of Kingston and Saint Andrew
CIGA	Core Income Generating Activities
CA	Competent Authority being the Minister in Saint Lucia responsible for administering the ESA
Court	The Supreme Court of Judicature of Jamaica
Court Order	The Order of the Supreme Court of Judicature of Jamaica directing that the Scheme Meeting be held
ESA	Economic Substance Act of Saint Lucia
ESR	Economic Substance Report
EST	Economic Substance Test
EU	European Union
EU (CoCG)	European Union – Code of Conduct Group (Business Taxation)
FSC	Financial Services Commission
Form of Proxy or Proxy Form	the form of proxy for use by the MIL Stockholders in relation to the Scheme Meeting;
Group Company	a company in the Mayberry Group of Companies
IBC	an international business company
JCSD	Jamaica Central Securities Depository
JSE	The Jamaica Stock Exchange
Mayberry Group of Companies	before the Scheme is implemented, MIL and its subsidiaries and after the Scheme is implemented, MGL and its subsidiaries
MGL	Mayberry Group Ltd.

MGL Shares	Ordinary shares in the capital of MGL which are to be converted to stock units and for which an application for listing will be made to the JSE
Mayberry Holdings or MHL	Mayberry Holdings Limited
MIL or the Company	Mayberry Investments Limited
MIL Shares	issued stock units of no par value in the capital of MIL
MIL Stockholders	registered owners of stock units in MIL
MJE	Mayberry Jamaican Equities Limited
OECD-FHTP	Organization for Economic Co-operation and Development – Forum on Harmful Tax Practices
PEHC	Pure Equity Holding Company
Scheme	the Scheme of Arrangement between MIL and its Shareholders
Scheme Meeting or Court-ordered Scheme Meeting	a meeting of MIL Stockholders ordered to be held by the Court to vote on the Scheme
Scheme Resolution	the resolution to be voted on at the Scheme Meeting for approval of the Scheme
Special Share	the special rights redeemable Preference Share which may be issued by MGL
Widebase	Widebase Limited

APPENDIX 1
NOTICE OF COURT-ORDERED SCHEME MEETING



**NOTICE OF MEETING TO CONSIDER SCHEME OF ARRANGEMENT OF
MAYBERRY INVESTMENTS LIMITED**

**IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION**

CLAIM NO. SU 2023 CD 00120

IN THE MATTER of Mayberry Investments Limited

AND

IN THE MATTER of Sections 206 to 208 of the Companies Act, 2004

BETWEEN (1) **MAYBERRY INVESTMENTS LIMITED**

AND (2) **THE HOLDERS OF ITS ORDINARY STOCK UNITS**

NOTICE IS HEREBY GIVEN THAT by an Order of the Supreme Court of Judicature made on the 29th day of May, 2023 in the above matter the Court directed that a Meeting be convened of the holders of the ordinary stock units of Mayberry Investments Limited (the “Company”) for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme of Arrangement proposed to be made between the Company and its ordinary stockholders.

That Meeting will be held as a hybrid meeting (that is, a stockholder may attend in person or by electronic means), with the physical location being at The Courtleigh Hotel & Suites, 85 Knutsford Boulevard, Kingston 5 in the Parish of Saint Andrew, Jamaica, at 10:00 a.m. on Wednesday, July 26, 2023, at which place and time all ordinary stockholders who are eligible to attend and vote thereat, are requested to attend either in person at the physical location or by electronic means via a private live stream link to be circulated by the Company.

Scheme Resolution

To consider and if thought fit, pass the following resolution in accordance with section 206 of the Companies Act, 2004:

“That pursuant to and in accordance with section 206 of the Companies Act, 2004, the proposed scheme of arrangement between Mayberry Investments Limited and the holders of its ordinary stock units on the terms as set out in the Scheme of Arrangement dated March 10, 2023 and circulated to the members along with, among other things, the Explanatory Statement required by section 207 of the Companies Act, 2004 be and is hereby approved.”

A copy of the Scheme of Arrangement and a copy of the Explanatory Statement, required to be furnished pursuant to section 207(1) of the Companies Act, 2004, are available for collection at 1½ Oxford Road, Kingston 5 in the Parish of Saint Andrew, and are also included in a Scheme Booklet available at www.mayberryinv.com.

A stockholder entitled to attend and vote at this Meeting may attend in person (either at the physical location or by electronic means via the private live stream link) or may appoint another person as his proxy to attend and vote instead of him and such proxy need not be a stockholder of the Company. A form of proxy is enclosed. If it is used, it must be completed in accordance with the instructions on the form and returned to the Company Secretary at the registered office of the Company situated at 1½ Oxford Road, Kingston 5, or may be sent by email to: mil.holdco@mayberryinv.com, before the Meeting, but if the forms are not so lodged they may be handed to the Chairman of the Meeting before the start of the Meeting.

By the said Order, the Court has appointed Christopher Berry, whose address is in care of 1½ Oxford Road, Kingston 5, or failing him then Gary Peart (and whose address is also in care of 1½ Oxford Road, Kingston 5), or failing him then Konrad Mark Berry (and whose address is also in care of 1½ Oxford Road, Kingston 5) to act as Chairman of the said Meeting and has directed the Chairman to report the results of the said Meeting to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated the 30th day of June, 2023

BY ORDER OF THE BOARD



Janene Shaw
Company Secretary

**APPENDIX 2
FORM OF PROXY**



FORM OF PROXY

**IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION**

CLAIM NO. SU 2023 CD 00120

IN THE MATTER of Mayberry Investments Limited

AND

IN THE MATTER of Sections 206 to 208 of the Companies Act, 2004

BETWEEN

(1) MAYBERRY INVESTMENTS LIMITED

AND

(2) THE HOLDERS OF ITS ORDINARY STOCK UNITS

I/WE²⁰of.....
..... being a holder of
ordinary stock units of **MAYBERRY INVESTMENTS LIMITED** HEREBY
APPOINT.....of
.....or failing
him/her.....
of²¹ as
my/our proxy to act for me/us at the meeting of the ordinary stockholders of the said Company to be held as a hybrid meeting, with the physical location being at The Courtleigh Hotel & Suites, 85 Knutsford Boulevard, Kingston 5 in the Parish of Saint Andrew at 10:00 a.m. on the 26th day of July, 2023 for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Arrangement referred to in the Notice convening the said Meeting and at such Meeting, or at any adjournment thereof, to vote for me/us and in my/our name for the said Scheme (either with or without modification, as my/our Proxy may approve) or against the said Scheme as hereby indicated.

Dated this day of , 2023

<p>FOR the said Scheme</p> <p>(Signature).....²²</p>	<p>AGAINST the said Scheme</p> <p>(Signature).....²³</p>
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²⁰ Full name and address to be inserted in Block Capitals.
²¹ Note: if any other proxy be preferred strike out the names here inserted and add the name of the Proxy desired and initial the alteration.
²² **IMPORTANT.** If you wish to vote **for** the Scheme sign in this box
²³ **IMPORTANT.** If you wish to vote **against** the Scheme sign in this box

Notes

(1) You are requested to lodge this Form of Proxy with the Secretary at the Registered Office of the Company situated at 1½ Oxford Road, Kingston 5 in the Parish of Saint Andrew or may be sent by email to: mil.holdco@mayberryinv.com, **before the said Meeting and in any event by 4.00 p.m. on July 24, 2023**, but if not so lodged it may be handed to the Chairman of the Meeting before the start of the Meeting.

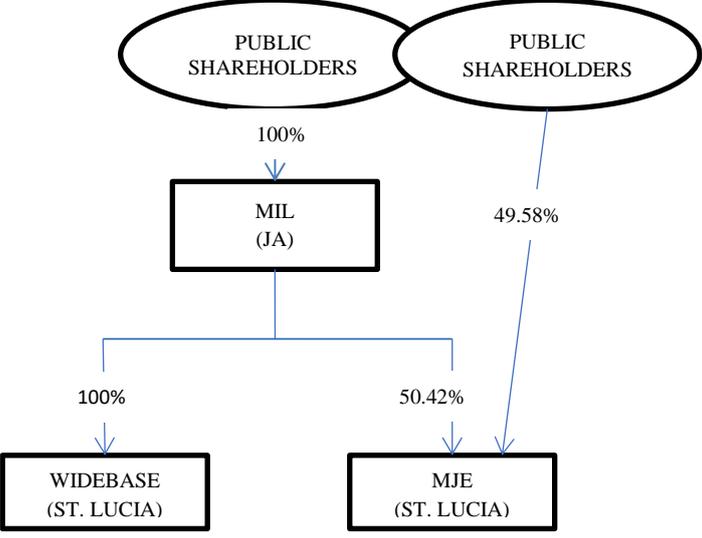
(2) Any alteration made in this Form of Proxy should be initialed by the person who signs it.

(3) In the case of joint holders, the vote of the senior joint holder who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders(s), and for this purpose seniority will be determined by the order in which the names appear in the books of the Company.

(4) If the appointee is a Corporation, this form must be under its Common Seal or under the hand of an officer of the Corporation duly authorised on its behalf.

(5) **The person to whom this Proxy is given need not be a stockholder of the Company but must attend the Meeting in person (either at the physical location or by electronic means) to represent you.**

**APPENDIX 3
CURRENT CORPORATE STRUCTURE OF THE
MAYBERRY GROUP OF COMPANIES**



**APPENDIX 4
PROPOSED CORPORATE STRUCTURE OF THE MAYBERRY GROUP OF COMPANIES
AFTER THE REORGANISATION**

