



IN THE SUPREME COURT OF JUDICATURE OF JAMAICA

CLAIM NO. SU2025 CD00116

IN THE MATTER of Sagicor Select Funds Limited

AND IN THE MATTER of the Companies Act, 2004

SCHEME OF ARRANGEMENT UNDER SECTION 206  
OF THE COMPANIES ACT, 2004

AMONG

SAGICOR SELECT FUNDS LIMITED

THE HOLDERS OF ITS REDEEMABLE VOTING  
PARTICIPATING B STOCK UNITS

AND

THE HOLDERS OF ITS REDEEMABLE VOTING  
PARTICIPATING C STOCK UNITS

Preliminary

1. **Definitions:** In this Scheme, unless inconsistent with the subject or context, the following expressions shall respectively bear the following meanings:

“**Business Day**” any day in Jamaican other than a Saturday, Sunday or public general holiday;

“**CIS**” a collective investment scheme registered as such under the Securities (Collective Investment Scheme) Regulations, 2013;

“**the Company**” Sagicor Select Funds Limited;

“**Corresponding Unit Trust**” a unit trust in which a Fund is intended to be converted under its Scheme; thus, the Sagicor Financial Select Fund would be converted to the Sigma Select Financial Fund and the Sagicor

Manufacturing and Distribution Select Fund would be converted to the Sigma Select Manufacturing and Distribution Fund;

- “Court”** the Supreme Court of Judicature of Jamaica;
- “Court Meeting”** the meeting of the holders of Scheme Shares convened by direction of the Court pursuant to section 207 of the Companies Act, 2004 to consider and, if thought fit, approve the Scheme relative to such class of Scheme Shares, including any adjournment of such meeting;
- “Effective Date”** the date on which the Scheme becomes effective in accordance with its terms;
- “Fund”** the Sagicor Financial Select Fund or the Sagicor Manufacturing and Distribution Select Fund and “Funds” means both such Funds;
- “Holder”** a registered holder of a Scheme Share or Scheme Shares and includes any person(s) entitled on transmission to one or more Scheme Share(s);
- “JSE”** the Jamaica Stock Exchange;
- “Order Date”** the date on which the Order sanctioning the Scheme is made or, if later, the date on which the Order is expressed to take effect;
- “Sagicor Group”** Sagicor Group Jamaica Limited, a public company incorporated in Jamaica;
- “Scheme Record Time”** 6:00 p.m. on the Business Day before the Effective Date;
- “Scheme Documents”** includes (i) the Notice summoning the Scheme meeting; (ii) the Scheme of Arrangement and (iii) the Explanatory Statement;
- “Scheme Shares”** the class B redeemable voting participating stock units; and class C redeemable voting participating stock units in the capital of the Company;
- “Scheme Shareholders”** holders of Scheme Shares in the Sagicor Financial Select Fund and holders of Scheme Shares in the Sagicor Manufacturing and Distribution Select Fund;
- “SIJL”** Sagicor Investments Jamaica Limited, the manager of the two Funds;

**“Unit Trust”** a unit trust registered as such under the Securities (Collective Investment Scheme) Regulations.

1.2 **Interpretations:** In this Scheme:

- (a) clause headings are for convenience and do not affect interpretation;
- (b) the singular includes the plural and *vice versa*;
- (c) words denoting any gender include all genders;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a clause, sub-clause, paragraph, sub-paragraph, **Schedule** or **Appendix** is a reference to a clause, sub-clause, paragraph, sub-paragraph, **Schedule** or **Appendix** of this Scheme;
- (f) terms that are defined in the Companies Act and which are used in this document shall have the meaning given in the Companies Act unless defined herein;
- (g) a reference to this document includes any **Schedules** or **Appendices** hereto;
- (h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to “J\$” or “dollar” is a reference to Jamaican currency;
- (j) a reference to a time is a reference to the time in Jamaica;
- (k) a reference to a party includes such party’s executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and *vice versa*;
- (n) a reference to any legislation or to any provision of any legislation includes:
  - (i) any modification or re-enactment of the legislation;

- (ii) any legislation provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation of provisions; and
- (o) references to “shares” including stock units and *vice versa* (where shares have been converted to stock units).

1.3 **Business Day:** Where the day on which anything is to be done is not a Business Day then that thing must be done on or by the next Business Day.

2. The Company was incorporated on January 11, 2019 under the Companies Act of Jamaica as a public company limited by shares under the name Sagicor Select Funds Limited.

3. The Company was incorporated to operate as a multiple investment funds company whereby:

- (a) it would invite the public, by way of a registered prospectus, to subscribe for a specified class of shares to be issued by the Company on terms that the net subscription moneys subscribed would be constituted into segregated funds and invested in certain types of listed shares on a stock exchange;
- (b) the shares comprised in a segregated fund would, pursuant to the terms of the prospectus under which they are offered for subscription, then be listed on the JSE;
- (c) the financial performance of a fund would determine to return on the shares comprised in the relevant fund and be a factor which would influence the trading price of stock units in a Fund on the JSE.

4. The authorized share capital of the Company as at the date of its incorporation was unlimited. Its capital was divided into five (5) classes of shares as follows:

- (a) one class A non-redeemable special rights ordinary share (“the Special Share”);
- (b) class B redeemable voting participating shares (“B Shares”);
- (c) class C redeemable voting participating shares (“C Shares”);
- (d) class D redeemable voting participating shares (“D Shares”) and
- (e) class F redeemable voting participating shares (“F Shares”).

5. As at the date hereof the following shares have been issued and fully paid up namely:

<i>Class of shares</i>	<i>Number of shares issued</i>	<i>Paid-up Capital</i>
the Special Share	1	J\$1.00
B Shares	5,100,000,000	5,023,931,000
C Shares	3,816,612,000	3,783,443,000
D share	None	Not applicable
E ordinary share	None	Not applicable
<b>Total</b>		<b>J\$8,807,374,000</b>

6. The Special Share was designed to enable SIJL, as promoter of the Company, to maintain its role as manager of any Fund established by the Company and entrench its voting control so as to provide stability to investors even though it (SIJL) and its affiliates may not be the principal investors in a Fund. Thus, at a general meeting, the holder of the Special Share has a right to call for a poll on any item on the agenda and on a poll the Special Share will have such number of votes as is equivalent to 51% of the aggregate number of votes capable of being cast in respect of all the issued shares of the relevant Fund or of the Company as the case may be. The relevant provisions in the Articles of Incorporation of the Company (Articles 6, 12, 17 and 19) cannot be amended or removed from the Articles without the prior consent of the holder of the Special Share.

7. Since SIJL as promoter of the Company and its affiliates may not be the majority investors in a Fund the rights attaching to the Special Share discussed on paragraph 6 above seek to ensure that investors, who would have invested in the expectation that SIJL would continue to manage the relevant Fund will not be at risk of having the management of their Fund taken over by dissident investors.

8. Pursuant to its *modus operandi* explained in paragraph 3 above the Company established two (2) Funds under the following two classes of shares:

<i>Name of Fund</i>	<i>Class of Shares</i>
Sagicor Financial Select Fund	B redeemable voting participating shares (“B Shares”)
Sagicor Manufacturing and Distribution Select Fund	C redeemable voting participating shares (“C Shares”)

9. The class B Shares and the class C Shares were listed on the JSE at a listing price of J\$1.00 per Share in each case; being the price at which both classes of Shares were offered to the public by a registered prospectus offering the relevant Shares for subscription; subject to certain preferred subscribers being allowed to subscribe for reserved Shares at J\$0.98 per Share.

#### Shareholders and Directors

10. The top ten (10) shareholders in each Fund as at September 30, 2024 are as follows:

#### The Sagicor Financial Select Fund

	<i>Name of Shareholder</i>	<i>Number of Shares</i>	<i>Relationship with SIJL</i>
1	JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY	1,290,668,650	Affiliate
2	PAN JAMAICA GROUP LIMITED	251,981,715	Related party
3	JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR	250,500,000	Affiliate
4	PAM - POOLED EQUITY FUND	183,929,378	
5	SAGICOR EQUITY FUND	145,506,312	Affiliate
6	SAGICOR POOLED EQUITY FUND	85,400,212	Affiliate

7	JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE	81,679,107	Affiliate
8	DEAN M. NATHAN	75,960,437	
9	CLAUDINE MURPHY	68,147,6221	
10	BRITISH CARIBBEAN INSURANCE CO. LTD.	52,287,880	

The Sagicor Manufacturing and Distribution Select Fund

	<i>Name of Shareholder</i>	<i>Number of Shares</i>	<i>Relationship with SIJL</i>
1	JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY	2,158,381,094	Affiliate
2	SAGICOR POOLED EQUITY FUND	507,504,381	Affiliate
3	JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE	198,436,820	Affiliate
4	JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR	117,894,604	Affiliate
5	ADVANTAGE GENERAL INSURANCE COMPANY	97,890,000	Related party
6	JCSD TRUSTEE SERVICES LTD. A/C #76579-02	85,000,000	
7	PAM - POOLED EQUITY FUND	52,387,937	
8	BULL INVESTMENT LIMITED	14,000,000	
9	LLOYD H. DENNIS	13,843,263	
10	DONALD R. GORDON	13,000,000	

11. The current directors of the Company are:

<i>Name</i>	<i>Title</i>	<i>Description</i>
Colin Steele, BBA, MBA, CPA	Chairman (Ind.)	Businessman
Janene Shaw, FCCA, FCA, B.Sc.	Non-Executive Director (Ind.)	Business Executive
Omar Brown, BA (Hons), CFA	Non-Executive Director	Business Executive
Faith Vincent, BA, MBA	Non-Executive Director	Business Executive
Daniella Silvera, K.C., B.A, LB.(Hons.)	Non-Executive Director (Ind.)	Attorney-at-law
A. Cecile Watson, BSc (Hons.) MBA	Non-Executive Director (Ind.)	Business Consultant

The Problem

12. The B Shares of the Sagicor Financial Select Fund and the C Shares of the Sagicor Manufacturing and Distribution Select Fund were both converted into stock units and listed on the main index of the JSE. The NAV of both Funds are calculated and published on each Trading Day. The general expectation with respect to exchange traded funds such as these two Funds is that their trading price would track their NAV. In this case however, the trading price (being the price at which the stock units are bought and sold on the JSE) reflects a steep discount to their respective NAV.

13. In the case of the Sagicor Financial Select Fund the trading price over the last 12 months reflects a discount to NAV ranging between 11.9% and 38.3% and in the case of the Sagicor Manufacturing and Distribution Select Fund the discount is even greater - ranging over the same period between 19.5% and 51.2%. This means that investors are not getting full value for their Scheme Shares when they are sold on the JSE. One reason for this is that the market in the Shares of both Funds is relatively “thin” and the Shares are not actively traded. Thus, a shareholder wishing to “cash out” is forced to discount his asking price to attract buyers.

#### The Purpose of the Scheme

14. The objective of the Scheme is to convert the Sagicor Financial Select Fund and the Sagicor Manufacturing and Distribution Select Fund into separate unit trusts to be registered as collective investment schemes under the Securities (Collective Investment Scheme) Regulations, 2013. In the process, stockholders will receive units in the Corresponding Unit Trust in exchange for their stock units in the relevant Fund. Thus holders of B “Shares” in the Sagicor Financial Select Fund would receive a corresponding number of units in the Sigma Select Financial Fund and holders of C Shares in the Sagicor Manufacturing and Distribution Select Fund would receive a corresponding number of units in the Sigma Select Manufacturing and Distribution Fund. The trustee of each unit trust will stand ready and willing, subject to the terms of the relevant unit trust deed, to redeem units at their prevailing NAV for the time being. In this way units should no longer trade at a material discount below their NAV because the trustee will, subject to the terms of the unit trust deed, be a buyer of last resort of the units in a trust.

#### 15. The Scheme

15.1 This Scheme will be a composite scheme in respect of the Sagicor Financial Select Fund and the Sagicor Manufacturing and Distribution Select Fund. The Scheme in respect of both classes of Stockholders will be implemented as follows:

- (a) first, an application will be made to the FSC to approve in principle the trust deed and rules, the prospectus and other selling documents in respect of the Sigma Select Financial Fund and the Sigma Select Manufacturing and Distribution Fund;
- (b) subject to the relevant Scheme in respect of a Fund being approved by the requisite majorities of shareholders in the Fund and sanctioned by the Court:
  - (i) the share capital in respect of the relevant Fund will be cancelled to create capital reserves in such Fund;
  - (ii) forthwith and contingently upon the cancellation of share capital referred to in sub-paragraph (i) above taking effect, all of the assets and liabilities of the relevant Fund (including the capital reserves referred to in sub-paragraph (i) above) shall be transferred to, vested in, and assumed by, the trustee of the Corresponding Unit Trust; and

- (iii) subject to completion of the transactions referred to in sub-paragraphs (i), and (ii) and assuming that both Funds are converted into their Corresponding Unit Trusts the Company, which would then be an empty corporate shell, shall be dissolved without winding up pursuant to section 207 of the Companies Act.

15.2 With respect to the transfer of assets referred to in sub-paragraph (b) (ii) of sub-clause 15.1 above such assets shall include tangible and intangible assets of whatsoever nature or kind and wheresoever situate and whether capable of passing by physical delivery or not and all such assets shall, as of the Effective Date of the relevant Scheme, without any further act, instrument, deed or assurance be and shall stand transferred to, and vested in, the trustee for the Corresponding Unit Trust and all registrars, transfer agents, secretaries, board of directors of companies, the Jamaican Central Securities Depository (“JCSD”) and any other depository, trustee, or custodian, the Jamaica Stock Exchange or any other stock exchange or other person shall, pursuant to the sanction of the relevant Scheme and the provisions of sections 206 and 207 of the Companies Act and any other provision of the said Act thereunto enabling, without more, effect the requisite transfer or other notation in their respective registers, depository or other document evidencing ownership of such assets and shall update their registers and other records and books of account to show the trustee of the Corresponding Unit Trust as the registered legal holder of such assets to the intent and shall recognize and give effect to such transfer to the intent that no asset shall remain in the ownership of the relevant Fund as of the Effective Date of the Scheme and shall instead vest in trustee of the Corresponding Unit Trust.

15.3 Without prejudice to the generality of sub-clause 15.2, above, all bank accounts and other engagements with any bank relative to a Fund shall, as of other the Effective Date of the Scheme relative to such Fund, be deemed to be bank accounts or other engagements in the name of SIJL as manager in respect of the Corresponding Unit Trust, subject any change of signatories which SIJL may elect to make in respect of such bank account or engagement.

15.4 With respect to the assumption of liabilities of a Fund referred to in sub-paragraph (b) (ii) of sub-clause 15.1 above by the Corresponding Unit Trust, without prejudice to the generality of the foregoing, all debts (including both financial and trade debts), loans, liabilities under guarantees, letters of comfort, letters of undertakings, liabilities for taxes and other Government imposts, penalties and interest thereon, liabilities to related parties for fees and other charges, contingent liabilities and liabilities of every other kind, nature or description shall, pursuant to the sanction of the Scheme relating to a Fund and to sections 206 and 207 of the Companies Act and other provisions, if any, of the said Act thereunto enabling, be transferred to, assumed by the trustee of the Corresponding Fund and shall be deemed henceforth, without any further, instrument or deed, matter or thing to the extent that they are outstanding on the Effective Date, to be liabilities of the Corresponding Unit Trust on the same terms and conditions as were applicable to the relevant Fund and the trustee of the Corresponding Unit Trust shall be obliged to meet, discharge and satisfy the same, subject to any defences, counter-claims or rights of set-off which the Company had in respect of the relevant Fund, and further it shall not be necessary to obtain the consent of any creditor or other person to who any such liability is due or owed or any third party or other person who is a counter-party to any such contract or arrangement by virtue of which any such liability had arisen in order to give effect to the provisions of this sub-clause.

15.5 Without prejudice to the generality of sub-clause 15.4 above, any legal, arbitration or other proceedings of whatsoever nature or kind shall, as of the Effective Date of a Scheme in respect of a Fund, without more, be continued as a proceeding against the trustee of the Corresponding Unit Trust and any injunction or court order shall likewise continue as an injunction or court order against the trustee of the Corresponding Unit Trust. Any claim, cause of action or legal right or remedy which any person has against a Fund *les pendens* shall, without more, as of the Effective Date of the relevant scheme, in respect of such Fund, continue as a claim, cause of action or legal right or remedy against the trustee of the Corresponding Unit Trust and may be enforced against the trustee of the Corresponding Unit Trust, subject to any legal defence, counter-claim or other legal remedy which the Company would have had on behalf of the relevant Fund.

15.6 Without prejudice to the generality of sub-clauses 15.2, 15.3 and 15.4 above, all contracts, commitments and arrangements which the Company has with any party shall, as of the Effective Date, of a Scheme relative to a Fund, without more, be automatically novated to become a contract, commitment or arrangements with the trustee of the Corresponding Unit Trust (in place of the Company on behalf of the relevant Fund).

#### Consents & Approvals

16. JCSD Trustee has agreed to act as the first trustee of the Sigma Select Financial Fund and the Sigma Select Manufacturing and Distribution Fund. SIJL has also agreed to act as first manager of the Sigma Select Financial Fund and the first manager of the Sigma Select Manufacturing and Distribution Fund. Both JCSD Trustee and SIJL have signed the CIS Trust Deed and SIJL has also signed an investment management agreement setting out the terms and conditions under which it shall manage both unit trusts. Both the Trust Deed and the investment management agreement have been deposited in escrow with the law firm, Patterson Mair Hamilton and a joint power of attorney has been issued by JCSD Trustee and SIJL appointing any partner of PMH as their respective attorney to date both documents and any other collateral documents issued by them as of the Effective Date of the Scheme and to deliver all such documents from escrow on the Effective Date, to the intent that they shall take effect as of the Effective Date of the relevant Scheme.

17. FSC has confirmed that it has no objection to the conversion of the two Funds into unit trusts registered under the Securities (Collective Investment Scheme) Regulations, 2013.

18. The Company has no material financial or trading indebtedness to third parties. It may from time to time incur indebtedness to affiliated parties such as Sagicor Bank Jamaica Limited and SIJL. Such indebtedness would not be significant. As at the date of this Scheme its indebtedness to both Sagicor Bank and SIJL are as follows:

<i>Description</i>	<i>Manufacturing (J\$)</i>	<i>Financial (J\$)</i>
Accrued Management Fees	6,714,506.30	7,008,398.79
Directors	10,867,443.07	10,867,450.00

Refund to Brokers - SIJL	176,745.96	-
	17,758,695.32	17,875,849.79

Both Sagicor Bank and SIJL have given and have not withdrawn their consent to both Schemes.

Effective Date

19. A Scheme shall become effective on the date when an office copy of the Order of the Court sanctioning a Scheme is delivered to the Registrar of Companies for registration.

Binding Effect of the Scheme

20. A Scheme, if and when sanctioned by the Court, will bind all of the Scheme Shareholders being investors holding B Shares in Sagicor Financial Select Fund or C Shares in the Sagicor Manufacturing and Distribution Select Fund (including those Scheme Shareholders who did not attend the relevant Scheme Meeting to vote on the relevant Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting).

Consent

21. Each of the Scheme Shareholder consents to the Company doing all thing necessary or incidental to, or to give effect to, the implementation of the Scheme, whether on behalf of Scheme Shareholders, the Company or otherwise.

Notices

22. The accidental omission to give notice of the Scheme to any Scheme Shareholder or the non-receipt of such notice or Scheme Documents by a Scheme Shareholder shall not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

Governing Law

23. The Scheme is governed by the laws of Jamaica.

24. The parties (including all Scheme Shareholders) irrevocably submit to the non-exclusive jurisdiction of the Supreme Court of Judicature of Jamaca and appellate courts therefrom exercising jurisdiction from the Supreme Court aforesaid 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 process in the above Court on the basis that the process has been brought in an inconvenient forum.

Further Action

25. The Company must do all things and execute all documents necessary to give full effect to the Scheme and the transactions contemplated by it.

No liability when acting in good faith.

26. Each Scheme Shareholder agrees that neither the Company, SIJL nor any director, officer, secretary, employee of the Company or SIJL or legal advisor to any of the foregoing persons shall be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

27. The provision of paragraph 15 above shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, any Scheme Shareholder with a registered address in a jurisdiction outside Jamaica, is advised that the issue and allotment to him of units in a Corresponding Unit Trust in the circumstances contemplated herein, would or might infringe the laws of any such jurisdiction or would or may require the Company or the Corresponding Unit Trust to observe any governmental or regulatory condition or require any consent or any filing, registration or other formality with which the Company or the Corresponding Unit Trust is unable to comply with or the compliance with which Company or the Corresponding Unit Trust regards as onerous, in their sole discretion, then Company or the Corresponding Unit Trust, as the case may be, may in its sole discretion, either:

- (a) determine that the units in the Corresponding Unit Trust shall not be allotted and/or issued to such Scheme Shareholder under the relevant Scheme but instead shall be allotted and issued to a nominee appointed by the Company as trustee for such Scheme Shareholders on terms that the nominee shall as soon as practicable following the Effective Date, sell the new unit so allotted and issued at the best price which can reasonably be obtained at the time of sale and account to such Scheme Shareholder for the net proceeds of such sale (after deducting all expenses and commissions, including the amount in respect of any general consumption tax or withholding tax thereon) by sending a cheque or other appropriate form of overseas payment (such as wire transfer) addressed to the address of such Scheme Shareholder shown in the Register of Members of the Company or as such Scheme Shareholder may direct in writing for this purpose; or
- (b) determine that the units in the Corresponding Unit Trust shall be sold, in which case the Company shall appoint a person to act pursuant to this sub-paragraph (b) of paragraph 27 and the person so appointed shall be authorised on behalf of such Scheme Shareholder to procure that any new units in respect of which such determination is made shall, as soon as practicable following the Effective Date, be sold at the best price which can reasonably be obtained at the time of such sale and the net proceeds of such sale (after deducting all expenses and commissions, including the amount in respect of any general consumption tax or withholding tax thereon) shall be paid to such Scheme Shareholder by sending a cheque or other appropriate form of overseas payment (such as wire transfer) addressed to the address of such Scheme Shareholder shown in the Register of Members of the Company or as such Scheme Shareholder may direct in writing for this purpose;

In the absence of bad faith or wilful default, neither the Company, a Fund, a Corresponding Unit Trust, any nominee of any of the foregoing persons, nor any person appointed to sell any units as

provided above shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

28. In connection with the sale of any new units to be sold in accordance with paragraph 27 above, the Company and or the Manager of the Corresponding Unit Trust shall make all such requisite arrangements to ensure that such a sale is effected in a timely manner.

### **Miscellaneous Provisions**

29. All delivery or service of notices, documents of title and the like required to be made under this Scheme shall, (other than Notice of the Scheme Meeting and Scheme Documents) unless otherwise ordered by the Court, be effected by posting the same in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the relevant register of members of the Company (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the relevant register of members in respect of the joint holding) at the Scheme Record Time or in the case of Stockholders which have provided e-mail addresses to the Company by e-mail sent to such e-mail address.

30. On the Effective Date all certificates representing holdings of cancelled Scheme Shares shall cease to have effect and every Scheme Shareholder shall be bound at the request of the Company to deliver up such stock certificate or depository receipt or certificate issued by the Jamaican Central Securities Depository (“JCSD”) to the JCSD or its nominee for cancellation.

31. Neither the Company nor the manager or trustee of the Corresponding Unit Trust shall be responsible for any loss or delay in the transmission of any notice, share certificate or documents posted in accordance with clause 29 above and all such notices, documents or cheques, shall be posted at the risk of the persons entitled thereto.

### **Operations of this Scheme**

32. None of the directors of the Company will receive any bonus or other benefit as a result of the success or otherwise of any of the Schemes and the Schemes will have no effect on the interest of any Director in his capacity as such. Directors who hold Scheme Shares in a Fund will, in common with other Scheme Shareholders, have their Scheme Shares cancelled and will receive, in exchange therefor, units in the Corresponding Unit Trust in the ratio of one unit for each cancelled Scheme Share.

33. A Scheme shall become effective as soon as an office copy of the Order under section 206(3) of the Companies Act, 2004 shall have been duly delivered by or on behalf of the Company to the Registrar of Companies in Jamaica for registration.

34. The Company may consent on behalf of all persons concerned to any modification of, or addition to, any of the Schemes or to any condition which the Court may approve or impose.

Dated the 24<sup>th</sup> day of July, 2025.