AFFIDAVIT OF FAITH VINCENT IN SUPPORT OF FIXED DATE CLAIM FORM

COMMERCIAL DIVISION
APR 09 2021
SUPREME COURT

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION
CLAIM NO.

IN THE MATTER OF THE COMPANIES ACT OF JAMAICA

AND

IN THE MATTER OF AN APPLICATION FOR DIRECTIONS PURSUANT TO SECTION 130(2) OF THE COMPANIES ACT OF JAMAICA

AND

IN THE MATTER OF SAGICOR SELECT FUNDS LIMITED

I, **FAITH VINCENT,** being duly sworn make oath and say as follows:

1. My address for the purposes of this affidavit is 85 Hope Road, Kingston 6 in the parish of Saint Andrew. I am a Director of Sagicor Select Funds Limited ("the Company") whose registered office is 85 Hope Road, Kingston 6 in the parish of Saint Andrew.

2. The facts herein are within my knowledge and are true and in so far as they are not within my personal knowledge, they are true to the best of my information and belief.

3. The Company is a public company which has the primary purpose of trading in securities listed on recognized exchanges.

4. The number of shareholders of the Company is in excess of 20,000.

5. On March 9, 2020, Jamaica registered its first case of the SARS-CoV 2 (Coronavirus COVID-19).

6. On March 13, 2020, the Prime Minister of Jamaica, the Most Hon. Andrew Holness, by the Disaster Risk Management (Enforcement Measures) Order declared Jamaica a disaster area due to the effects of the Coronavirus. The order which was made pursuant to the Disaster Risk Management Act, and imposed various restrictions including restricting the size of public gatherings.

7. There have been several other orders made since the initial order. On January 15, 2021, the Prime Minister issued the Disaster Risk

Management (Enforcement Measures) Order 2021 ("the Order"), which is the first order to be issued for this calendar year and extends the directions and restrictions regarding COVID-19 protocols and public gatherings respectively.

8. As at the date of this Affidavit the public gathering limit is 10. Further, on March 21, 2021, the Prime Minister indicated that no Annual General Meeting ("AGM") of any company is to be held during the period of March 23, 2021 to April 23, 2021, unless the court authorizes a fully virtual meeting. It is uncertain whether this order will be extended beyond April 23, 2021.

9. Moreover, there is a prohibition on persons over the age of sixty years old leaving their places of residence except in specified circumstances, mainly for the necessities of life, which do not include the attending of Annual General Meetings.

10. I am advised by the Company's Attorneys-at-Law and verily believe that the Companies Act requires that the Companies hold annual general meetings within 15 months of their last general meeting ("the Annual Meeting").

11. The Company's Articles of Incorporation also provide that:

"not more than 15 months shall elapse between the date of one annual general meeting of the Company and the next."

A copy of an extract from the Company's Articles of Incorporation is exhibited marked **"FV-1".**

12. I am further advised by the Company's Attorneys-at-Law and verily believe that the Companies Act and the Articles of Incorporation appear to require that the Annual General Meetings must be held at a physical venue where shareholders attend in person and that all shareholders are entitled to attend these meetings, participate and vote.

13. The Company's last Annual General Meeting was September 11, 2020. This Annual General Meeting was held virtually pursuant to directions obtained from this Honourable Court on the 10th day August 2020 in **Claim No. SU2020CD00300.**

14. The 2021 Annual General Meeting is scheduled for July 2021.

15. In light of the Order, it is impracticable for the Company to hold its Annual General Meeting in accordance with the Companies Act and comply with the Orders.

16. It is impracticable because of the number of shareholders entitled to attend and the absence of a suitable venue to accommodate all attendees at the required physical distance. It would also expose the shareholders, the officers of the Company and all persons associated with hosting the Annual General Meeting to the increased risk of exposure to the Coronavirus.

17. I am advised by the Company's Attorneys-at-Law and verily believe that where it is impracticable to hold an Annual General Meeting in the manner prescribed, a director or member of a company may apply to the court pursuant to section 130(2) of the Companies Act for the court to order the manner in which the meeting may be called, held and conducted.

18. The Company is minded to call, hold and conduct its Annual General Meetings using technology or electronic means that will allow the shareholders to participate in a similar manner as in person meetings and intend to use such service providers as are necessary and financially prudent in order to achieve this objective.

19. If the Company calls, holds and conducts the Annual General Meeting in the manner set out in the orders sought in the Fixed Date Claim Form, I believe the shareholders will have an opportunity to attend, participate and vote in the Annual General Meeting and that they are unlikely to be prejudiced.

20. Within the last month, there has been an increase in the number of cases of the virus in Jamaica and at the date of this Affidavit the health authorities have reported an increase in the positivity rate for new infections. It appears likely that the restrictions on public gatherings and physical distance requirements will continue for several more months and into 2022 as public medical authorities have indicated repeatedly that there is no certainty as to when the risks caused by the Coronavirus will end or be brought under control.

21. It is for these reasons that directions are being sought as to the virtual or partially virtual hosting of the Company's 2021 and 2022 AGMs and any EGM that may become necessary over the period.

22. In these circumstances, I seek the orders set out in the Fixed Date Claim Form.

FAITH VINCENT

Sworn to ~~at~~ by Faith Vincent)
At 85 Hope Road, Kgn 6, St. Andrew)
This 8th day April 2021)
Before me:)

JUSTICE OF THE PEACE FOR THE PARISH OF:- St. Andrew

FILED by MAYHEWLAW (Attention: Lesley – Ann Stewart, 5771), Unit 11 Seymour Park 2 Seymour Avenue, Kingston 10, Telephone number (876) 927-8505 Facsimile 927-8663, email: mayhewlaw@gmail.com for and on behalf of the Applicant herein whose address for service is that of the said Attorney-at-Law.

EXHIBIT SHEET

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA

IN THE COMMERCIAL DIVISION

CLAIM NO.

IN THE MATTER OF THE COMPANIES ACT OF JAMAICA

AND

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AND

IN THE MATTER OF SAGICOR SELECT FUNDS LIMITED

These are the documents mentioned and referred to in the Affidavit of Faith Vincent in Support of Fixed Date Claim Form dated the 8th of April 2021.

"FV-1"	Extract from Articles of Incorporation

JUSTICE OF THE PEACE FOR THE PARISH OF:- St. Andrew

FAITH VINCENT

FILED by MAYHEWLAW (Attention: Lesley – Ann Stewart, 5771), Unit 11 Seymour Park 2 Seymour Avenue, Kingston 10, Telephone number (876) 927-8505 Facsimile 927-8663, email: mayhewlaw@gmail.com for and on behalf of the Applicant herein whose address for service is that of the said Attorney-at-Law.

(CFV-1)

SCHEDULE 1

THE COMPANIES ACT
COMPANY LIMITED BY SHARES

Certified to be a true copy of the Articles of Incorporation adopted by the shareholders of Sagicor Select Funds Limited of the Company by resolution passed by the Members of the Company, dated the _____ day of _____, 2019.

Director
Kevin Donaldson

Secretary
Janice Gray Taffe

SAGICOR SELECT FUNDS LIMITED
SEAL

ARTICLES OF INCORPORATION
OF
SAGICOR SELECT FUNDS LIMITED

A company limited by shares and incorporated in Jamaica under the Companies Act, 2004

1A. Name of Company: See Item 1A of Form 1A.

1B. Situation of Registered Office: Jamaica

2. Main Business of Company: See Item 1E of Form 1A.

3. Liability of Members: See Item 2 of Form 1A.

4. Form of Company: See Item 1C of Form 1A.

5. Authorised Capital (if any): See Item 4 of Form 1A.

6.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

"Accounting Date" means the 31st day of December of each year, the first Accounting Date to be 31st December 2019 and any interim date(s) at which the financial statements of a Fund are drawn up or such other date as the Directors may from time to time decide;

"Accounting Period"	means, with reference to a Fund in the first instance, the period commencing on the date when the relevant Fund begins operation and ending on the first Accounting Date thereafter provided that if such period is less than six (6) months the Directors may extend the period to the next Accounting Date and after the first Accounting Period the period commencing on the date immediately after an Accounting Date and ending on and including the next Accounting Date;
"the Act"	means the Companies Act, 2004 and every other Act incorporated therewith, or any Act or Acts substituted therefor; 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;
"Affiliate"	means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition and the definition of the term "control" (including the terms "controlling", "controlled by" and "under common control with" and other cognate expressions) of a Person means the possession, direct or indirect, of the power to vote more than 50% of the voting shares of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting shares, by contract or otherwise;
"Annual Report"	means the annual report of a Fund which the Manager is required to prepare and publish as at the end of each Accounting Period;
"the Articles"	means these Articles of Incorporation (as they may be amended or amended and re-stated from time to time);
"Auditor"	means the auditor for the time being of a Fund appointed by the Manager;
"Authorised Investments"	means as respect a Fund, such investment which the Fund is authorised to make according to its Investment Objectives
"Authorised Newspaper"	means a newspaper published daily in Jamaica and having island-wide circulation;
"bankrupt"	means and includes 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.
"Business Day"	means any day other than a Saturday or Sunday or public general holiday in Jamaica on which commercial banks are generally open for business in the Corporate Area of Kingston and Saint Andrew, Jamaica;

"Base Currency"	means the currency of account of a Fund as specified in the relevant Prospectus relating to that Fund;
"the Company"	means **SAGICOR SELECT FUNDS LIMITED;**
"Deposited Property"	means, as respects a Fund, all assets for the time being held or deemed to be held on behalf of such Fund;
"Directors"	means the directors of the time being of the Company or as the case may be the directors present at a meeting of the board of directors or a committee of the board of directors;
"Duties and Charges"	includes stamp duties, transfer taxes, brokerage, tax, stock exchange cess and or fees, governmental and other charges and expenses incurred in acquiring or disposing of any Deposited Property of a Fund;
"Electronic Address"	means any address or number used for the purposes of sending or receiving electronic messages;
"Extraordinary Resolution"	has the meaning ascribed thereto by the Act
"Foreign Securities"	means shares, stock, bonds, notes units in a unit trust, debentures, debenture stock or other securities in respect of which capital monies or dividend, interest or other accretion are payable in a foreign currency by foreign issuer or obligor;
"Fund"	means a fund of the Company representing the designation by the Directors of a particular class of Shares (excluding the Class A Shares) as a segregated fund within the Company the proceeds of issue of which are pooled separately and invested in accordance with the Investment Objectives and policies applicable to such fund and which is established by the Directors from time to time with the prior approval of the Regulator;
"GOJ Securities"	means securities issued or guaranteed by the Government of Jamaica;
"Initial Price"	means the initial price applicable to a Share in a Fund as specified in the relevant Prospectus for such Fund;
"Investment Objectives"	means, as respect a Fund its investment objectives as set out in the relevant Prospectus for the time being;
"in writing"	or other cognate expression shall, unless the contrary intention appears, be construed as including references to (i) printing, lithography, photography, and other modes of representing or reproducing words in a visible form or (ii) in electronic form, in a case where the relevant Member

	or other intended recipient of such document consented to such documents or information being sent to him in such form.
"JCSD"	means Jamaica Central Securities Depository Limited;
"Management Agreement"	means an agreement made by and between the Company and the Manager relating to the appointment and duties of the Manager and which may be supplemented and/or amended from time to time;
"Manager"	means Sagicor Investments Jamaica Limited, or any other securities dealer and which is appointed Manager of a Fund by the Directors;
"Member"	means a Shareholder or a person who is registered as the holder of the Special Share issued by the Company;
"Minimum Holding"	means the minimum number of Shares, if any, which must be held by a Shareholder in any Fund as specified in the relevant Prospectus;
"Minimum Performance Standard"	means as respect any Fund the minimum return on investment determined by the Directors and published in the Prospectus;
"Minimum Subscription"	means the minimum subscription for Shares in any Fund, if any, as set out in the relevant Prospectus;
"month"	means calendar month;
"NAV"	means the net asset value of a Fund calculated in accordance with the principles as hereinafter provided;
"NAV per Share"	means the NAV of a Share of a particular Fund calculated as hereinafter provided;
"Office"	means the registered office for the time being of the Company;
"Ordinary Resolution"	means resolution of the Company or of the Shareholders of a particular Fund in general meeting of the Company or such Fund, as the case may be, passed by a simple majority of the votes cast;
"Organisational Expenses"	means the organisational expenses incurred by the Company in the formation and establishment of the Company or a Fund and the raising of its share capital including without limitation the fees of the professional advisers of the Company, commissions payable to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of the Company and any costs or expenses (whether incurred directly by the Company or not) incurred in connection therewith or with any subsequent application for a listing or quotation of

any of the Shares of a Fund on any Recognised Exchange or any application for registration, authorisation or recognition of the Company in any country and any other expenses which the Directors consider to be in the nature of such expenses;

"paid up" includes "credited as paid up";

"Pro Rata Basis" means, with reference to the sharing of any expense, income or other item between two or more Funds, the amount determined in accordance with the following formula; namely:

$$\frac{A \times B}{C}$$

where:

"A" is amount of the item to be shared;

"B" is the NAV of the Fund whose share is being ascertained; and

"C" is the NAV of all the Funds among which the item (A) is to be shared;

and where the sharing is among Shareholders in a Fund the same formula shall apply but:

"A" shall represent the amount of the item to be shared;

"B" shall represent value of the Shares (based on the NAV of the relevant Fund) held by the Shareholder whose pro rata share is being ascertained; and

"C" is the NAV of the relevant Fund;

"Prospectus" means as respects any Fund the "offering document' as that term is defined in the Act and any Supplement or amendment to such offering document;

"Recognized Stock Exchange" means the Jamaica Stock Exchange or other stock exchanges or regulated markets as defined by the Jamaica Stock Exchange Rules from time to time;

"Redemption Price" means either the NAV or the Initial Price, whichever is the lower, unless otherwise determined by the Directors;

"Register" means the register maintained by or on behalf of the Company in respect of each Fund and in which shall be listed the names of the relevant Shareholders in such Fund;

"Regulator"	means the Financial Services Commission in Jamaica;
"Seal"	means the common seal of the Company;
"Secretary"	means and includes any assistant or deputy Secretary and any person appointed to perform the duties or any particular duty of the Secretary temporarily;
"Securities Act"	means the Jamaican Securities Act as amended from time to time and any other statute which replaces or restates same;
"Share"	means a redeemable voting and participating share in the capital of the Company, designated in a Fund, issued in accordance with these Articles and with the rights provided for under these Articles and/or such rights conferred upon the allotment of the Shares by the Company and/or upon the incorporation of the Company, but does not include the Special Share;
"Shareholder"	means a person who is registered as the holder of one or more Shares;
"Special Share"	means the one (1) non-redeemable special rights (Class A) ordinary share;
"Special Resolution"	means a special resolution of the Company or the Members of a Fund in general meeting passed in accordance with the Act and in the case of any Fund such provisions of the Act shall apply to such Fund as if such Fund were a separate company;
"Standing Redemption and Payment Instructions"	means instructions specifying a named and numbered account at a bank or other financial institution to which the proceeds of redemption or sale of any Shares are to be paid;
"Subscription Price"	means the price at which Shares of a Fund shall be issued pursuant to Article 24 hereof;
"Supplement"	means a supplement to a Prospectus, or such other informational document, containing information in respect of a Fund and/or the Shares of a Fund;
"US$" or "USD"	means United States Dollars, the lawful currency for the time being of the United States;
"US Person"	means a US Person as defined in the Securities Act 1933 of the United States of America;
"Valuation Point"	means the point at which the market value of the Deposited Property is determined by the Company from time to time;

6.2 Words and expression which have a special meaning assigned to them in the Act shall have the same meaning in these Articles, unless expressly defined herein or unless the context otherwise requires.

6.3 Words importing the singular number only shall include the plural, and *vice versa* and reference to any gender includes all other genders. Words importing individual shall include corporations.

6.4 Expressions referring to "writing" or other cognate expression shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form or in electronic form in a case where the relevant Shareholder consents to documents or information being sent to him in that form or by that electronic means.

6.5 In these Articles, unless the context indicates a contrary intention:

(a) Article and clause headings are for convenience only and do not affect the interpretation of these Articles;

(b) if a word or phrase is defined, its other grammatical forms shall have a corresponding meaning;

(c) a reference to a Person includes a reference to:

(i) an individual;
(ii) a statutory body;
(iii) any agency or department of a Government
(iv) a body corporate (wherever incorporated);
(v) a body politic;
(vi) an association of persons (whether incorporated or not);
(vii) a partnership;
(viii) a trust;
(ix) a person (or persons) in the capacity as trustee;
(x) a person in the capacity as the personal representative of a deceased estate; and
(xi) a superannuation fund;

(d) a reference to these Articles shall include a reference to any amendment, novation, variation of these Articles or any supplemental deed or replacement deed from time to time in existence;

(e) a reference to a bye-law or other document is to such bye-law or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by these Articles or by that other agreement or document;

(f) a reference to a party includes such party's successors, permitted substitutes and permitted assigns (and where applicable, the party's legal personal representatives);

(g) reference to any statute, or any subordinate legislation or instrument includes all statutes, subordinate legislation or instruments amending, modifying, consolidating,

re-stating, re-enacting or replacing them and a reference to a statute includes all subordinate legislation and instruments made under that statute;

(h) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;

(i) a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement whether or not in writing;

(j) a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind;

(k) a reference to a right or obligation of any two or more persons confers that right or imposes that obligation, as the case may be, jointly and severally;

(l) the meaning of general words shall not be limited by specific examples introduced by "including" or "for example", or similar expressions;

(m) references to agree, approve or consent are reference to agreement, approval or consent (as the case may be) in writing.

6.6 For the purposes of these Articles a document or information is sent:

(a) in "*hard copy form*" if it is sent or supplied in paper copy or similar form capable of being read and references to "*hard copy*" shall have a corresponding meaning;

(b) in "*electronic form*" if it is sent or supplied in electronic form (for example, by e-mail, or fax or by other means) while in electronic form (for example, sending a computer disc or tape by post or hand delivery);

(c) by "*electronic means*" if it is sent:

(i) sent initially and received at its destination by means of a computer or other electronic equipment for the processing (which expression included digital compression) or storage of data;

(ii) entirely transmitted, conveyed and received by wire, by radio, by optical means or other electromagnetic means.

6.7 Where in these Articles it is provided that a document or information may be sent in electronic form or by electronic means it only means that the Company may send the document or information in electronic form or by electronic means if the intended recipient has consented in writing to such document or information being sent to him in that form or by that means and has provided the Company with an Electronic Address at which such document or information may be sent in electronic form or by electronic means.

7. 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.

8. The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.

9. The Organisational Expenses payable by the Company may be carried forward in the accounts of the Company and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. Any Organisational Expenses attributable to one or more Funds shall be allocated between the relevant Funds on a Pro Rata Basis and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine to be fair and equitable.

10. The Company and/or each Fund shall also bear the following expenses and liabilities or, where appropriate, its pro rata share thereof; namely:

(a) all fees and expenses payable to or incurred by the Manager, and their respective delegates;

(b) Duties and Charges and all other taxes and government duties, income or expenses chargeable to the Company and bank charges and commissions incurred by the Company in the course of its business;

(c) all fees and expenses of the Directors;

(d) the remuneration and expenses of any paying agent or representative appointed in any jurisdiction in compliance with the law or other requirements of that jurisdiction;

(e) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares of a Fund including without limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in the Company and the costs and expenses of the preparation and distribution of all marketing material and advertisements;

(f) all fees and expenses connected with the preparation, publication and supply of information to Shareholders and the public including, without limitation, the cost of preparing, translating, printing, distributing any Prospectus and any Supplements thereto and any periodic updates thereof, the Annual Report, the half-yearly reports and any other periodic reports and the calculation, publication and circulation of the NAV per Share and of any notices given to Shareholders in whatever manner;

(g) all fees and expenses incurred or payable in registering and maintaining a Fund registered with any rating agency, securities depository clearance and/or settlement systems;

(h) all fees and expenses incurred or payable in listing and in maintaining the listing of the Shares of any Fund on the Jamaica Stock Exchange (or other Recognised Stock Exchange on which such Shares may be admitted);

(i) all expenses incurred in promoting the sale of any of the Shares;

(j) legal and other professional fees and expenses incurred by the Company or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of any Fund;

(k) any amount payable under indemnity provisions contained in these Articles or any agreement with any functionary of the Company other than provisions indemnifying such functionary against claims arising from negligence, fraud or wilful default;

(l) all other sums payable in respect of any policy of insurance taken out by the Company including without limitation any policy in respect of directors' and officers' liability insurance cover;

(m) all other liabilities and contingent liabilities of the Company of whatsoever kind and all fees and expenses incurred in connection with the Company's operation and management including, but not limited to, the reasonable out-of-pocket expenses of the Manager (including any sub-investment Manager), all company secretarial expenses and all Companies registered office filings and statutory fees;

(n) all expenses involved in obtaining and maintaining a credit rating for any Fund from any rating agency;

(o) all fees and expenses of transactional and trade-related services including, for the avoidance of doubt, and without limitation, costs incurred in arranging a stock-lending programme;

(p) all brokers' commissions, all fees for investment research and/or trade ideas, all borrowing charges on short positions taken through financial derivative instruments and any issue or transfer taxes or stamp duties chargeable in connection with securities transactions;

(q) all fees and expenses of the Auditors, tax, legal and other professional advisers and company secretarial fees and any valuator or other supplier of services to the Company; and

(r) all other fees and all expenses incurred in connection with the Company's operation and management.

All recurring expenses will be charged against current income or against net realised and un-realised capital gains, and, if need be, against assets of the relevant Fund as the Directors may from time to time decide and may be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time lengthen or shorten any such period.

shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

31.4 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

CONVERSION OF SHARES INTO STOCK

32.1 The Company may by ordinary resolution convert any paid-up Shares of a Fund into stock, and reconvert any stock into paid-up shares of any denomination.

32.2 The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the Shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

323 The holders of stock shall, according to the amount of stock held by them, have the same rights privileges and advantages as regards dividends, voting at meetings of the relevant Fund and other matters as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Fund and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

32.4 Such of the regulations of the Company as are applicable to paid up Shares shall apply to stock and the words "Share" and "Shareholder" therein shall include "stock" and "stockholder".

GENERAL MEETINGS

33.1 All general meetings of the Company and each Fund shall be held in Jamaica.

33.2 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 notices calling it; and not more than fifteen (15) months shall elapse between the date of one (1) annual general meeting and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen (18) months of its incorporation it need not hold it in the year of its incorporation or in the following year. The annual general meeting of the Company shall be held at such time and place as the Directors shall appoint.

33.3 All general meetings other than annual general meetings shall be called extraordinary general meetings.

33.4 The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 128 of the Act. If at any time there are not within the Island sufficient Directors capable of acting to form a quorum, any Director or any two (2)

members 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.

33.5 The provisions of Articles 33.1 to 33.4 (inclusive) shall apply *mutatis mutandis* to each Fund.

NOTICE OF GENERAL MEETINGS

34.1 An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one (21) 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 (14) 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. Any notice summoning a general meeting or other documents may be sent to members and other person in hard copy or in electronic form or by electronic means in the case of members who have consented to receive such notice and other documents in such form and by such means.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed -

(a) in the case of a meeting called as the annual general meeting by all 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 a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per centum (95%) of the shares giving that right.

34.2 The Directors, the Manager, and the Auditors shall be entitled to receive notice of, and attend and speak at, any general meeting of the Company or a Fund.

34.3 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

34.4 The provisions of Articles 34.1 to 34.3 (inclusive) shall apply *mutatis mutandis* to each Fund.

PROCEEDINGS AT GENERAL MEETINGS

35.1 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditor.

35.2 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 20.11 the quorum for a meeting to pass a Special Resolution will be, for so long as a Fund is registered with the Regulator, Members present in person or by proxy and holding or representing not less than twenty-five per cent of the Shares for the time being in issue, (ii) the quorum for a

meeting to pass an Ordinary Resolution will be, for so long as a Fund is registered with the Regulator, Members present in person or by proxy and holding or representing not less than ten per cent of the Shares (or Shares of the relevant class) for the time being in issue, and (iii) if a Fund is not so registered with the Regulator, two Members present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 37 and present at any meeting of the Company or at any meeting of a Fund shall be deemed to be a Member for the purpose of constituting a quorum.

35.3 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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 or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

35.4 The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one (1) of their number to be chairman of the meeting.

35.5 If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present shall choose one (1) of their numbers to be chairman of the meeting.

35.6 The chairman may, with the consent of any 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 (30) 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 adjournment or of the business to be transacted at an adjourned meeting.

35.7 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

(a) by the chairman; or

(b) by at least three (3) Members present in person or by proxy; or

(c) by any Member or Members present in person or by proxy and representing not less than one-tenth ($^1/_{10}$) of the total voting rights of all the Members having the right to vote at the meeting;

(d) the holder of the Special Share; or

(e) by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not

less than one-tenth ($^1/_{10}$) of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact 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.

35.8 Except as provided in Article 35.11 below if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

35.9 The chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

35.10 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

35.11 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

35.12 A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting of the Company (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members and if described as a Special Resolution shall be deemed to be a Special Resolution within the meaning of these Articles. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

35.13 The provisions of Articles 35.1 to 35.12 (inclusive) shall apply *mutatis mutandis* to each Fund.

VOTES OF MEMBERS

36.1 Subject to any rights or restrictions for the time being attached to (i) the Special Share and (ii) the Shares on a show of hands every member present in person and holding shares carrying voting rights shall have one (1) vote. On a poll every Member holding Shares present in person or by proxy, shall have one (1) vote for each Share of which he is the holder and the holder of the Special Share shall have 51% of the votes capable of being cast on a poll and attaching to all the Shares in issue from time to time.

36.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

36.3 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, receiver or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver, or other person may on a poll vote by proxy.

36.4 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

36.5 Votes may be given either personally or by proxy.

36.6 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 the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.

36.7 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy, of that power or authority shall be deposited at the registered office of the Company or at such other place within the Island as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) 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 (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

36.8 An instrument appointing a proxy shall be in the following form or in such other form as the Directors shall prescribe or accept but so that in every case (where the circumstances permit), it shall be so worded that a proxy may be directed to vote either for or against each or any of the resolutions to be proposed:-

SAGICOR SELECT FUNDS LIMITED
"I/We
of
being a Member/Members of the above-named 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 20 and at any adjournment
thereof.

I desire this form to be used *for/against the resolution

or licensed financial institution), interest shall be charged at no higher rate than is, in accordance with normal banking practice, the commercial rate for a loan the size and nature of the loan in question negotiated at arm's length.

CONSENT TO SERVICE OF DOCUMENTS BY ELECTRONIC MEANS & IN ELECTRONIC FORM

61. Each member by subscribing for Shares or by purchasing or otherwise acquiring Shares in any Fund, hereby consents to the Company sending notices and other documents to him by electronic means or in electronic form and confirms that notice sent in such form or by such means shall be deemed to be notice in writing for purposes of the Act. Each member undertakes to provide the Company with his e-mail or other Electronic Address.

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