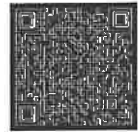


REPUBLIC OF TRINIDAD AND TOBAGO



**COMPANIES REGISTRY
REGISTRAR GENERAL'S DEPARTMENT**

I, KAREN BRIDGEWATER, Registrar General, do hereby certify that the attached is a true and correct copy of the document described below, which was filed in this office pursuant to the Companies Act, Ch. 81:01.

NAME OF COMPANY : A.S. BRYDEN & SONS HOLDINGS LIMITED
COMPANY NUMBER : A6928(95)A
STATUS OF COMPANY : ACTIVE
NAME OF DOCUMENT : ARTICLES OF AMALGAMATION
NUMBER OF PAGES : 18

ISSUED UNDER MY HAND AND SEAL OF OFFICE ON
04th APRIL, 2023





REGISTRAR GENERAL

REGISTRAR GENERAL'S DEPARTMENT
OFFICE OF THE ATTORNEY GENERAL AND MINISTRY OF LEGAL AFFAIRS
AGLA TOWER, GOVERNMENT PLAZA.
CORNER OF LONDON AND RICHMOND STREETS, PORT OF SPAIN

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, 1995

(Section 225)

ARTICLES OF AMALGAMATION



1. Name of Company: **A.S. BRYDEN & SONS HOLDINGS LIMITED** Company No: _____

2. Liability of Members
 Limited by Shares Limited by Guarantee Limited by Shares and Guarantee Unlimited

3. Is the Company a Public Company?
 Yes No

4. The classes of shares and any maximum number of shares in each class that the Company is authorised to issue

The Annexed Schedule A is incorporated in this form.

.....
.....

5. Restrictions, if any, on share transfers or share ownership.

The Annexed Schedule B is incorporated in this form.

.....
.....

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6. Variation of Pre-emptive Rights

Not Applicable.

.....
.....

7. Restrictions, if any, on powers of directors to amend by-laws

Not Applicable.

.....
.....

8. Number (or minimum and maximum number) of Directors

Minimum - 2, Maximum - 10.

.....
.....

9. Restrictions on business the Company may carry on

Not Applicable.

.....
.....

10. Other provisions, if any

The Annexed Schedule C is incorporated in this form.

.....
.....

11. Names of Amalgamating Companies


Company Nos.

A.S. Bryden & Sons Holdings Limited

A2224 (95)

Bryden Group Limited

C2022050905385

Date	Name and Occupation	Signature
03/06/2022	Nicholas Scott – Director	

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The Companies Act, 1995

Articles of Amalgamation of

A.S. BRYDEN & SONS HOLDINGS LIMITED

SCHEDULE A

Item 4

Item 4: The classes of shares and any maximum number of shares in each class that the Company is authorised to issue

4.1 **CLASSES OF SHARES.** The classes of shares which the Company is authorised to issue are:

- 4.1.1 an unlimited number of ordinary shares without nominal or par value ('**Ordinary Shares**');
- 4.1.2 an unlimited number of cumulative redeemable preference shares ('**Class A Preference Shares**'); and
- 4.1.3 an unlimited number of preference shares without nominal or par value ('**Preference Shares**'),

each on the terms and conditions set out in this Item 4.

4.2 **RIGHTS ATTACHING TO SHARES**

4.2.1 The Ordinary Shares shall have the following rights:

- (a) *as to voting:* to vote at all meetings of shareholders except meetings at which only holders of a specified class of shares are entitled to vote;
- (b) *as to income:* subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the company, to receive any dividends declared and payable by the Company on the ordinary shares; and
- (c) *as to capital:* subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, to receive the remaining property of the Company upon dissolution.

4.2.2 The Class A Preference Shares shall have the following rights:

- (a) *as to voting:*
 - (i) The holder of any of the Class A Preference Shares has the right to receive notice of, to be present, and to speak and vote, either in person or by proxy, at any general meeting of the company solely if the proposition to be submitted to the meeting either abrogates the rights and privileges attached to the Class A Preference Shares or considers a winding up of the Company.
 - (ii) In addition, the holder of any of the Class A Preference Shares has the right to receive notice of and to be present, and to speak, either in person or by proxy, at any general meeting of the Company if any resolution is proposed for the winding up of the Company, in which case the holder may only vote on the resolution for winding up, and on any motion for adjournment.
 - (iii) The holder of any of the Preference Shares present in person or by proxy shall have one vote on a show of hands, and in the case of a poll, one vote for every Preference Share which he holds.
 - (iv) The holder of any Class A Preference Shares has the right to vote on a written resolution if the holder would have been entitled to vote on the resolution had it been proposed at a general meeting (in accordance with Clauses 4.2.2(a)(i), (ii) and (iii) above).
- (b) *as to income:* The holder of any of the Class A Preference Shares has the preferred right to a cumulative preferential dividend, to be paid, to the extent that there are profits available for distribution, in accordance with

REGISTERED

the Dividend Policy as contained in Schedule 4 paragraph 2 and as adopted by the Board (as the same may be amended, supplemented, varied or replaced by the Board from time to time with the consent of the holders of the Preference Shares).

- (c) *as to capital*: On a winding up, redemption or other return of capital, the holder of any of the Class A Preference Shares has the right to repayment, in priority to any payment to the holders of any other shares in the capital of the Company, of the following sums in respect of the Class A Preference Shares which he holds:
 - (i) the amounts paid up or deemed to be paid up on such Class A Preference Shares; and
 - (ii) any declared and unpaid dividends on such Class A Preference Shares.
- (d) *as to all other rights*: The Class A Preference Shares shall confer no further rights to vote or to participate in the profits or the assets of the Company apart from those set out above.
- (e) *separate class rights*: If the Company shall have issued and there shall be outstanding any other preference shares ranking pari passu, but not identically in all respects and so as to form one class with the Class A Preference Shares, then such further preference shares shall be deemed to constitute a separate class of shares for the purposes of the Articles of the Company and the holders shall be entitled to vote separately in relation to any matters affecting each such separate class.

4.2.3 The Preference Shares may from time to time be issued by the Company in one or more series with such rights, privileges, restrictions and conditions attaching to each series of preference shares as the Board may determine from time to time.

4.3 REDEMPTION OF THE CLASS A PREFERENCE SHARES

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4.3.1 The Class A Preference Shares shall be issued as first ranking redeemable preference shares, and subject to the provisions of applicable law, the Company may after the expiry of the Lock-Up Period (defined in Clause 5.7 below), in its sole discretion, redeem all or any part of the Class A Preference Shares in multiples of 50 in accordance with the provisions of this Clause 4.3.

4.3.2 The Company may redeem the Class A Preference Shares by issuing to the holders thereof a notice in writing (a 'Redemption Notice') expressing its intention to redeem all or part of the Class A Preference Shares not less than 90 days prior to a Redemption Date (hereinafter defined) on which the Company proposes to redeem such Class A Preference Shares. A Redemption Notice shall:

- (a) be addressed to all the holders of the Class A Preference Shares then in issue and be served on each of them in accordance with the Company's By-Laws and the applicable rules and procedures of any exchange on which the Class A Preference Shares are listed;
- (b) set out the number of Class A Preference Shares which the Company proposes to redeem and specify the Redemption Date on which the redemption shall occur.

4.3.3 The Company shall be entitled to redeem the relevant Class A Preference Shares on the last Business Day of the Financial Year following the 15th anniversary of the issue date of the Class A Preference Shares and, thereafter, the last Business Day of the Financial Year occurring in each successive three year period (each, a 'Redemption Date').

4.3.4 In circumstances where the Company has issued a Redemption Notice, it may redeem such of the Class A Preference Shares as indicated in its Redemption Notice on the next ensuing Redemption Date in the following manner:

- (a) If the Class A Preference Shares are listed on a recognised stock exchange (a 'Stock Exchange'), the Company will redeem the applicable number of Class A Preference Shares by purchase over the Stock Exchange (by way of an uninterrupted put through) or by private treaty at the Redemption Price on the applicable Redemption Date; or
- (b) If the Class A Preference Shares are held by a holder in registered form, the registered holder thereof shall deliver up to the Company the relative share certificate(s) with respect to the said Class A Preference Shares, if any, for cancellation following redemption and the Company shall redeem the said Class A Preference Shares, and shall pay the registered holder the Redemption Price in respect of such Class A Preference Shares.

Any Class A Preference Shares so redeemed by the Company shall be immediately cancelled.

- 4.3.5 If any holder of Class A Preference Shares to which a Redemption Notice applies fails or refuses to surrender the certificate(s) for such Preference Shares (where such surrender is required) or fails or refuses to accept the Redemption Price payable in respect of such Class A Preference Shares, at the time fixed for redemption of any of the Class A Preference Shares under any Redemption Notice given by the Amalgamated Company pursuant to this Clause 4.3, such money shall be retained and held by the Company in trust for such registered holder but without interest or further obligation whatever.
- 4.3.6 If the Company is at any time redeeming less than all the Class A Preference Shares from time to time in issue, the number of Class A Preference Shares to be redeemed shall be apportioned between those holders of the Class A Preference Shares then in issue pro rata according to the number of Class A Preference Shares held by them respectively at the date set for redemption.
- 4.3.7 Nothing in this Clause 4.3 shall preclude the Company from repurchasing Class A Preference Shares from time to time in the open market at the prevailing market price through the facilities of the exchange on which the Class A Preference Shares are listed or by private treaty.
- 4.3.8 For the purposes of this Clause 4.3:

'Financial Year' means the period commencing on April 1 and ending March 31 thereafter;

'Business Day' means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in Jamaica; and

'Redemption Price' means (a) where the Class A Preference Shares are listed on a Stock Exchange, the sum equal to the prevailing market price of the Class A Preference Shares on the date on which the Redemption Notice is issued by the Company; or (b) where the Class A Preference Shares are not listed, the face value of the Class A Preference Shares plus any dividends which have been declared on such Class A Preference Shares but which are unpaid as of the actual date on which the Class A Preference Shares are redeemed.

Signature



Name

Nicholas Scott

Title

Director

Date

3rd June 2022

REGISTERED

SCHEDULE B

Item 5



REGISTERED

5. RESTRICTIONS ON SHARE TRANSFERS OR SHARE OWNERSHIP

5.1 In this Article 5:

a party is to be taken to dispose of a share or an interest in it when it sells, transfers, grants options over or otherwise disposes of that share or that interest;

'Group' means the Company and each of its subsidiaries from time to time, and references to a member of the Group or a Group Company means any of them;

a 'Listing' means the listing of the Ordinary Shares on a recognised stock exchange;

'Permitted Transferee' means, in relation to a body corporate:

- (i) that Shareholder and any wholly-owned subsidiaries of that Shareholder from time to time; or
- (ii) that Shareholder and any parent undertaking, whether direct or indirect, of that Shareholder and any other wholly-owned subsidiary of any such parent undertaking from time to time,

excluding in each case each Group Company and references to member or members of a Shareholder Group shall be construed accordingly;

'relevant shares' in relation to a party mean any Ordinary Shares in the Company now held by that party, together with any such shares which it subsequently acquires under or in accordance with the Shareholders Agreement, or by virtue of its shareholding in the Company;

'Shareholder' means the holder of any Ordinary Share in the Company; and

'Shareholders Agreement' means the agreement to be entered into among the Shareholders.

5.2 Save as otherwise expressly provided in the Shareholders Agreement, no party shall, during the term of the Shareholders Agreement and while it remains a party to it, dispose of any relevant shares, or of any legal or beneficial interest in it, save and except in circumstances where either:

- (a) with respect to any disposal occurring prior to the expiration of two (2) years from the date of the Shareholders Agreement, the Ordinary Shares are sold to Seprod Limited (the 'Founder') at and for a purchase price not more than the subscription price paid by the respective Shareholder under and pursuant to such Shareholder's subscription agreement with the Company. In such circumstances, the procedure set out in clause 5.3 below shall apply save that all references to the "other Shareholders" or the "Recipients" therein in such clause shall refer to the Founder. For avoidance of any doubt, an offer made by any Shareholder to the Founder shall not create any obligation on the part of the Founder to purchaser such Ordinary Shares;
- (b) a Listing has occurred, upon which there shall be no further restrictions on transfer or disposal of the Ordinary Shares; or
- (c) the following conditions are satisfied:
 - i. a period of two (2) years shall have elapsed since the date of the Shareholders Agreement and no Listing has occurred;

- ii. the disposal must comply with the provisions of the Company's articles of incorporation;
- iii. the provisions of Clauses 5.3 and 5.6 must be complied with; and
- iv. the transferee must enter into a deed of adherence to the Shareholders Agreement, unless waived by the other Parties hereto.

5.3 Subject to Clause 5.6, if at any time any Shareholder wishing to transfer its Ordinary Shares to a bona fide purchaser must first comply with the procedure specified in this Clause 5.3:

5.3.1 The relevant party (the 'Selling Shareholder') shall deliver to each other Shareholder a written offer (a 'Transfer Notice') stating:

- (a) The Selling Shareholder's intention to sell or dispose of its Ordinary Shares;
- (b) The name and address of the proposed transferee, if known;
- (c) The number of Ordinary Shares offered for sale (the 'Offered Shares');
- (d) The proposed consideration per Ordinary Share; and
- (e) The Selling Shareholder's proposed terms of payment.

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A Transfer Notice shall not be revocable except with the sanction of the Directors.

5.3.2 On receipt (or deemed receipt) of a Transfer Notice, each of the other Shareholders (the Recipients) shall have an irrevocable and exclusive option, but not an obligation, to buy some or all of the Offered Shares for the consideration per share and on the terms specified in the Transfer Notice.

5.3.3 A Recipient may, no later than twenty-one (21) days after receipt of a Transfer Notice, notify its acceptance by sending to the Selling Shareholder a notice in writing to this effect setting out the following (a 'Buyer's Notice'):

- (a) the number of Offered Shares that the Recipient intends to buy; and
- (b) fix a date and time for completion of the purchase which must be not less than thirty (30) days or more than forty (40) days from the date of the Buyer's Notice.

If any Offeree does not send such a notice within the time stipulated, he shall be deemed to have declined the offer.

5.3.4 Where a Buyer's Notice is given in accordance with clause 5.3.3 above, the relevant Recipient of the Transfer Notice is bound to purchase all of the Offered Shares specified by it in its Buyer's Notice.

5.3.5 In circumstances where more than one Recipient of the Transfer Notice issues a Buyer's Notice and the number of Ordinary Shares for which Buyer's Notices are received exceeds the number of Offered Shares, the Offered Shares shall be allocated among the Recipients as follows:

- (a) firstly, each relevant Recipient shall be entitled to the lower of: (i) that proportion (as nearly as may be without involving fractions) of the Offered Shares that such Recipient's shareholding bears to the total shareholdings at such date of all Recipients from whom Buyer's Notices were received, without involving fractions (the 'Pre-Emption Proportion'); or (ii) the amount of Offered Shares to which its Buyer's Notice relates; and
- (b) thereafter (in respect of any shares not allocated under Clause 5.3.5(a) above), to each Recipient whose Buyer's Notice is issued for a number of shares which exceeds its Pre-Emption Proportion (in each case, an 'Excess Proportion'), by allocating to each such Recipient the proportion of any remaining unallocated shares as its Excess Proportion bears to the total Excess Proportions of all Recipients who also wish to purchase Excess Proportions.

5.3.6 In the event that any Offered Shares remain unsold after implementation of the procedure above, the Selling Shareholder shall be at liberty to deal with such shares as he thinks fit in accordance with the provisions set out herein within a period of three (3) months from the date of its Transfer Notice, provided always that the terms of any such sale by the Selling Shareholder of its Ordinary Shares shall be on no less favourable terms to the transferee(s) than as was offered to the Recipients.

5.4 Notwithstanding the provisions of Clause 5.3 above, a party (or other person entitled to transfer the Ordinary Shares registered in the name of a party) may at any time transfer all or any shares to a Permitted Transferee.

5.5 No transfer such as is referred to in clauses 5.3 or 5.4 above may be made if the intended transferee or any of the intended transferees shall be to a person who is a minor or a bankrupt or to any other person who is not of good repute and character or, in the case of a body corporate, under the control of one or more persons who are not of good repute and character (in the discretion of the Company, acting reasonably).

5.6 Sale of Shares by Majority

5.6.1 If one or more Shareholders holding (in the aggregate) fifty point one per cent (50.1%) or more of the Ordinary Shares of the Company for the time being in issue (the "Vendor") shall desire to sell in the same or related transactions shares representing fifty point one per cent (50.1%) or more of the shares then in issue (the "Vendor Shares") to some person or persons who are not parties he shall, notwithstanding the provisions of Clause 5.1 to 5.5, be at liberty so to do upon and subject to the following terms and conditions, namely:

5.6.1.1 such disposal shall be a bona fide sale of all the Vendor Shares for full consideration as between parties at arms' length;

5.6.1.2 the Vendor shall give notice in writing of the terms of the proposed sale and the identity of the proposed purchaser or purchasers to the remaining parties (the 'Remaining Shareholders') whereupon:

- (a) each of the Remaining Shareholders shall be entitled within twenty (20) days after the date of such notice to serve a notice in writing upon the Vendor at the registered office of the Company requiring the Vendor to procure that all the Shares held by them shall be simultaneously sold on the same terms as shall apply to the Vendor Shares and the Vendor shall be entitled so to sell the Vendor Shares if but only if he shall procure such simultaneous sale;
- (b) if the Vendor in his notice to the Remaining Shareholders so requires, the Remaining Shareholders shall be bound to sell all the shares held by them on the same terms as shall apply to the Vendor Shares and to sign a transfer in respect thereof and deliver their shares against payment or satisfaction of the consideration for the sale and any such purchase shall be completed within twenty (20) days of the date of the notice given by the Vendor to the Remaining Shareholders; and
- (c) if in any case the Remaining Shareholders either as a group or any number of them having become bound to transfer any Shares held by them pursuant to the provisions of this Clause 5.5 shall make default in transferring those shares the Board may authorise some person to execute on behalf of and as attorney for each Remaining Shareholder in default any necessary transfers and may receive the purchase money and shall then cause the name of the purchaser or purchasers to be entered in the register of members as the holder or holders of those shares and hold the purchase money in trust for each Remaining Shareholder in default.

5.6.1.3 the provisions of Clause 5.3 shall not apply to any transfer of shares made in accordance with the provisions of this Clause 5.6.

5.7 The provisions of Clauses 5.1 through 5.6 shall not apply to the holders of the Class A Preference Shares (each, a 'Class A Preference Shareholder') who shall be subject to the provisions of this Clause 5.7 only:

5.7.1 No Class A Preference Shareholder shall in any one (1) calendar year during the Lock-Up Period sell, transfer or dispose of any interest whatsoever in Preference Shares constituting more than one third of such Class A Preference Shareholder's Subscription Shares at the relevant time. For avoidance of doubt, any change of Control of a Class A Preference Shareholder (without the prior consent of the Company) shall constitute a disposal of interest in the Class A Preference Shares.

5.7.2 Following the expiration of the Lock Up Period, there shall be no restrictions on the sale or transfer of the Class A Preference Shares.

5.7.3 In this Clause 5.7:

'Lock-Up Period' means a period of three (3) years from the date of the Company's Certificate of Amalgamation;

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'Subscription Shares' means the Class A Preference Shares initially subscribed for by each Class A Preference Shareholder pursuant to its subscription agreement with the Company;

'Control' means the power to direct the management or policies of a person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; provided that, in any event, the direct or indirect ownership of fifty per cent (50%) or more of the voting share capital of a person is deemed to constitute Control of that person.

Signature



Name

Nicholas Scott

Title

Director

Date

3rd June 2022

REGISTERED

SCHEDULE C

Item 10



12. **OTHER PROVISIONS**

Lien for Indebtedness

The Company shall have a first and paramount lien on every share and on the proceeds of sale thereof for any debt or other liability due to the Company by the holder thereof or his estate, solely or jointly with any other person but the directors may at any time declare any share to be wholly or in part exempt from the lien hereby created. The Company's lien (if any) on a share shall extend to all dividends payable thereon and any other rights attaching thereto. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Votes at Shareholders' Meetings

At any meeting of shareholders every question shall, unless otherwise required by the By-laws or by law be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a ballot, the chairman of the meeting shall have a second or casting vote.

Place of Shareholders Meetings

Meetings of shareholders shall be held at any place within or outside of Trinidad and Tobago as the directors may determine.

Shares held by Joint Shareholders

Where any share of the Company is held jointly, such share shall be held by such shareholders as joint tenants and in the case of death of one or more such shareholders, the survivors or survivor shall be the only persons or person recognized by the Company as having any title to or interest in the share, and the personal representatives of a deceased joint shareholder shall have no right to a transfer of such share or an interest therein.

Signature

Nicholas Scott

Name

Nicholas Scott

Title

Director

Date

3rd June 2022

REGISTERED



This Amalgamation Agreement was prepared by me,

A handwritten signature in black ink, appearing to read "Melissa Inglefield".

Attorney at Law
M. Hamel-Smith & Co.
Eleven Albion
Cor. Dere & Albion Streets
Port of Spain, Trinidad.

REGISTERED

AMALGAMATION AGREEMENT

This Amalgamation Agreement (this 'Agreement'), dated the 3rd day of June, 2022 made by and among the following companies (the 'Amalgamating Companies'):

1. **A.S. Bryden & Sons Holdings Limited** (company registration number A 2224(95)) a company validly incorporated and existing under the Companies Act Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago having its registered office at 1 Ibis Avenue, San Juan, Trinidad (the 'Company'); and
2. **Bryden Group Limited** (company registration number C2022050905385) a company validly incorporated and existing under the Companies Act Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago having its registered office at Eleven Albion, Corner Dere & Albion Streets, Port of Spain, Trinidad (the 'Merger Sub').

WHEREAS:

This Amalgamation Agreement is entered into for the purposes of implementing and effecting the amalgamation of the Amalgamating Companies in accordance with the terms and conditions of the agreement (as amended, varied, supplemented or replaced from time to time, the 'Acquisition Agreement') dated May 4, 2022 made among the Company, the Merger Sub and their respective shareholders.

NOW THEREFORE, in consideration of the foregoing and other good and valid consideration, the receipt and adequacy of which are hereby expressly acknowledged, **IT IS AGREED** as follows.

Section 1 Definitions.

(1) In this Agreement:

'Act' means the *Companies Act* (Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago), as amended.

'Agreement' means this amalgamation agreement, as amended, altered or modified from time to time pursuant to the provisions hereof.

'Amalgamated Company' means the company continuing as a result of the Amalgamation.

'Amalgamating Companies' has the meaning ascribed to it in the Parties Clause herein.

'Amalgamation' means the amalgamation of the Amalgamating Companies under the Act as contemplated by this Agreement.

'Articles' means the Articles of the Amalgamated Company as amended from time to time.

'Business Day' means any day of the year, other than Saturday, Sunday or any day on which major banks are closed for business in Port-of-Spain, Trinidad and Tobago.

'Certificate of Amalgamation' means the certificate issued by the Registrar giving effect to the Amalgamation.

'Effective Date' means the date that the Registrar under the Act issues a Certificate of Amalgamation in respect of the Amalgamation.

'Registrar' means the Registrar of Companies, as defined in the Act.

(2) Unless the context otherwise requires, all terms used in this Agreement, which are defined in the Act shall have the respective meanings given to them in the Act.

Section 2 Amalgamation.

The Amalgamating Companies agree to amalgamate on the Effective Date under the provisions of the Act and to continue as one company on the terms contained in this Agreement.

Section 3 Name of Amalgamated Company

The name of the Amalgamated Company shall be known as "A.S. Bryden & Sons Holdings Limited".

Section 4 Registered Office.

The place and address of the registered office of the Amalgamated Company shall be 1 Ibis Avenue, San Juan, Trinidad.

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Section 5 Business and Powers.

There shall be no restrictions on the business that the Amalgamated Company may carry on or on the powers that the Amalgamated Company may exercise, other than such restrictions as may from time to time be provided in the Articles of the Amalgamated Company and in the Act.

Section 6 Authorized Share Capital

The Amalgamated Company shall be authorized to issue:

- a) an unlimited number of ordinary shares which shall have the same rights, privileges, conditions and restrictions as those attributed to the ordinary shares of the Merger Sub;
- b) an unlimited number of cumulative redeemable preference shares having the rights and privileges set out in the Articles of Amalgamation; and
- c) an unlimited number of preference shares which shall have such rights, privileges, conditions and restrictions as determined by the Board of the Amalgamated Company in its sole discretion.

Section 7 Number of Directors and First Directors.

(1) The number of directors of the Amalgamated Company shall be a minimum of 2 and a maximum of 10. The first directors of the Amalgamated Company shall be the following persons, until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the by-laws of the Surviving Corporation:

Name	Address	Occupation
Paul Scott	Ithaca, St. Andrew, Jamaica	Director - PBS Technology Group Limited
Michael Conyers	32 Western Circle, Westmoorings	Director - Micon Marketing Limited
Melanie Subratie	19 - 21 Farringdon Drive, Kingston 6, St. Andrew, Jamaica	Director - PBS Technology Group Limited
Nicholas Scott	High Rock, St. Andrew, Jamaica	Director - PBS Technology Group Limited
Richard Pandohie	39 Dewsbury Avenue, Kingston 6, St. Andrew, Jamaica	Chief Executive Officer - Seprod Limited

REGISTERED

Geoffrey Charles Gordon	24 Mon Repos Road, Cascade	Director – A.S. Bryden & Sons (Trinidad) Limited
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Section 8 By-laws.

The By-laws of the Amalgamated Company shall be the by-laws of the Merger Sub, as same may be supplemented, amended or repealed from time to time in accordance with the provisions of the Companies Act relating to making, amending and repealing of by-laws.

Section 9 Amalgamation Mechanics.

Pursuant to the Amalgamation and at the Effective Time, the following shall occur:

- i) as a result of the Amalgamation:
 - (a) **Conversion of Company Shares.** Each issued and outstanding share in the Company (each, a 'Company Share') which is in issue immediately prior to the Effective Time shall be converted into the right to receive the Merger Consideration (as defined in Section 10 below).
 - (b) **Conversion of Merger Sub shares.** Each share of the Merger Sub (each, a 'Merger Sub Share') which is issued and outstanding immediately prior to the Effective Time shall be converted into and become one newly issued, fully paid ordinary share of the Amalgamated Company.
- ii) All Company Shares outstanding immediately prior to the Effective Time shall automatically be cancelled and retired and shall cease to exist, and each holder of a Company Shares (each, a 'Company Shareholder') shall cease to have any rights as a shareholder of the Company;
- iii) Each Company Shareholder shall surrender and deliver up to the Amalgamated Company its original share certificate representing its Company Shares in exchange for the applicable portion of Merger Consideration whereupon the said share certificate shall be cancelled by the Amalgamating company; and
- iv) each holder of a Merger Sub Share (each, a 'Merger Sub Shareholder') shall deliver up to the Amalgamated Company its original share certificate representing its Merger Sub Shares in exchange for the Amalgamating Company issuing to such Merger Sub Shareholder a share certificate evidencing such Merger Sub Shareholder's shares in the Amalgamating Company.

Section 10 Payment.

The shareholders of the Company shall receive the following as consideration (the 'Merger Consideration') for their Company Shares:

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- (a) cash consideration in such amount as shall be determined and agreed among the Company Shareholders and the Merger Sub Shareholders (collectively, the 'Parties') in the Acquisition Agreement; and
- (b) preference shares to be issued by the Amalgamated Company in such proportions to their respective existing shareholding in the Company as agreed among the Parties in the Acquisition Agreement.

Section 11 Articles of Amalgamation.

Provided that the Acquisition Agreement has not otherwise been terminated, the Articles of Amalgamation giving effect to the Amalgamation to be filed pursuant to this Agreement and the Acquisition Agreement will be prepared and filed in accordance with the Act and the regulations thereunder, together with any and all documents required by the Act and the regulations thereunder, and upon issuance of the Certificate of Amalgamation such Articles of Amalgamation shall be the articles of incorporation of the Amalgamated Company.

Section 12 Property of the Amalgamated Company.

From and after the Effective Time, in respect of all matters listed below, as such exist immediately prior to the Effective Time:

- (a) the property of each of the Amalgamating Companies shall become the property of the Amalgamated Company;
- (b) the Amalgamated Company shall become liable for the obligations of each of the Amalgamating Companies;
- (c) any existing cause of action, claim or liability to prosecution against one of the Amalgamating Companies shall remain unaffected;
- (d) any civil, criminal or administrative action or proceeding pending by or against one of the Amalgamating Companies may be continued by or against the Amalgamated Company; and
- (e) any conviction against, or ruling, order or judgment in favour of or against, one of the Amalgamating Companies may be enforced by or against the Amalgamated Company.

Section 13 Termination or Modification of this Agreement.

This agreement may only be amended, restated, modified or terminated in accordance with the terms of the Acquisition Agreement.

Section 14 Supremacy of Acquisition Agreement

In the event of any conflict between this Agreement and the Acquisition Agreement, the provisions

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of the Acquisition Agreement shall supersede.

Section 15 Further Assurances.

Each of the Amalgamating Companies shall execute and deliver all other documents and do all acts or things as may be necessary or desirable to give effect to this Agreement.

Section 16 Governing Law.

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Republic of Trinidad and Tobago.

Section 17 Counterparts.

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date aforesaid.

(Signed Below)

REGISTERED

A.S. BRYDEN & SONS HOLDINGS LIMITED

By:  _____

Name: Patrick Ian Fitzwilliam Title: DIRECTOR

REGISTERED

BRYDEN GROUP LIMITED

By: 

Name: Michael Conyers

Title: DIRECTOR

REGISTERED