



**BARBADOS
EMPLOYMENT
AND
SUSTAINABLE
TRANSFORMATION
PROGRAMME**

**TERMS AND
CONDITIONS OF
PREFERENCE
SHARES**

The classes and any maximum number of shares that the Company is authorised to issue:

In addition to all of the existing classes of shares of the Company (as authorised at the date hereof or hereafter), the Company shall be authorised to issue **an unlimited number of convertible, fixed-rate non-cumulative redeemable preference shares of a class designated the BEST Redeemable Preference Shares (the “BEST Shares”)**.

DEFINITIONS AND INTERPRETATION

1. For the purposes of this Schedule of these Articles, capitalised terms used and not specifically defined in this Schedule shall have the following meanings:

“Bankruptcy Law”

means the *Bankruptcy and Insolvency Act* of the laws of Barbados, and any similar law in Barbados or elsewhere applicable to any person by reason of its jurisdiction of organisation or place of business:

- (a) dealing with insolvency, liquidation, reorganisation, court schemes, moratoria, administration,
- (b) dealing with winding-up, liquidation, dissolution, administration, company reorganisation, proposals, compositions or schemes of arrangement with creditors generally,
- (c) affecting the enforcement rights of secured creditors or rights of creditors generally, or
- (d) providing for appointment of a receiver, administrator, administrative receiver, trustee, custodian or similar officer in respect of any person or any of the property, undertaking or assets of such person;

“BEST Investment Documents”

means the specific investment and financing documents related to the BEST Programme as executed by the Company and including, specifically:

- (a) the Application filed by the Company with the Government of Barbados, seeking financing under the BEST Programme,
- (b) the Grant and Investment Agreement between the Company and the Government of Barbados, relating to the aggregate investment under the BEST Programme of BBD ●,
- (c) the Corporate Instruments of the Company as amended to include the share rights provisions of the BEST Shares,

- (d) such other further additional, ancillary and collateral documents, necessary or incidental to the transactions as contemplated under each and any of the foregoing documents, each as amended and supplemented from time to time;

“BEST Programme”

means the investment programme initiated by the Government of Barbados, and titled for reference the ***Barbados Employment and Sustainable Transformation Programme***, and involving *inter alia* the subscription for and issue of a special class of preference shares. together with alternative forms of investment (as modified and supplemented from time to time);

“BEST Share Dividend Calculation”

means the calculation to be applied in respect of the determination of the amount of fixed-rate non-cumulative preference dividends due to the holders of the BEST Shares, determined as follows:

- (a) for the period commencing on the date of subscription for and issue of the BEST Shares (the “Original Issue Date”), and ending at the end of the financial year following the second anniversary of the Original Issue Date -
 - zero percent (0%) of the stated capital maintained in respect of the BEST Shares;
- (b) for the period commencing the next succeeding financial year following the second anniversary of the Original Issue Date, and ending at the end of the financial year following the fifth anniversary of the Original Issue Date -
 - two percent (2%) of the stated capital maintained in respect of the BEST Shares;
- (c) for the period commencing the next succeeding financial year following the fifth anniversary of the Original Issue Date, and ending at the end of the financial year following the seventh anniversary of the Original Issue Date -
 - five percent (5%) of the stated capital maintained in respect of the BEST Shares;
- (d) from and after the period commencing the next succeeding financial year following the seventh anniversary of the Original Issue Date -

seven percent (7%) of the stated capital maintained in respect of the BEST Shares;

“Companies Act”

means:

- (a) the *Companies Act* Cap. 308 of the laws of Barbados as from time to time amended and every statute substituted therefor, and
- (b) the *Companies Regulations* made under the *Companies Act*, and all regulations substituted therefor,

and any references in the Articles of the Company to provisions of the *Companies Act* or to specific provisions of the *Companies Act*, shall be read as references to the provisions as amended or substituted therefor in the amendment or the new statute or statutes;

“company”

includes companies and other bodies corporate, limited liability companies, societies with restricted liability, partnerships (whether limited or general), firms, syndicates, joint ventures, trusts, unincorporated associations, governmental authorities and agencies, and any legal entity or any other association of persons;

“Corporate Instruments”

means:

- (a) the Articles of Incorporation of the Company, (together with each and every Schedule annexed thereto and incorporated therein) as amended hereby and as may be further amended, restated or revived from time to time (the “Articles”), and
- (b) any by-law, or other rule or regulation with regard to the administration of the affairs of the Company having the force of a by-law in accordance with the *Companies Act*, from time to time in force (the “By-Laws”);

“Debt”

in respect of any person means:

- (a) all indebtedness of such person for borrowed money,
- (b) all obligations of such person for the deferred purchase price of property or services (other than trade payables not overdue by more than sixty (60) days incurred in the ordinary course of such person’s business),
- (c) all obligations of such person evidenced by notes, bonds, debentures or other similar instruments,

- (d) all obligations of such person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property),
- (e) all obligations of such person as lessee under leases that have been or should be, in accordance with generally accepted accounting principles, been recorded as capitalised leases,
- (f) all obligations of such person under acceptance, letter of credit or similar facilities,
- (g) any other form of financing which is recognised in accordance with generally accepted account principles in such person's financial statements as being in the nature of a borrowing or is treated as "off-balance" sheet financing (including, without limitation, synthetic leases), and
- (h) the indebtedness and other payment obligations referred to in clauses (a) through (g) above of another person guaranteed or secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Security Interest on property (including, without limitation, accounts and contract rights) owned by such person, even though such person has not assumed or become liable for the payment of such indebtedness or other payment obligations;

"Distributable Income"

means the profits or net financial returns attributable to the business undertaken by the Company, and calculated in accordance with applicable generally accepted accounting principles, as follows:

- (a) the gross operating and financial returns, *less*
- (b) the amount of accrued losses in that financial year (including foreign exchange losses and realised investment losses), *less*
- (c) the amount of royalties, fees, interest, commissions and other expenses and payments paid or payable in that financial year, *less*
- (d) the amount of taxes paid or payable (including corporation taxes, capital taxes, value added taxes, withholding taxes, stamp taxes and

any other taxes, fines, duties and imposts chargeable against the Company in the financial year) *less* all tax credits, tax reliefs and tax exemptions claimed by the Company in respect thereof in the financial year (or carried forward from previous financial years), *less*

- (e) general operational and administrative expenses (including all wages and salaries, contributions to governmental or statutory pension schemes and other statutory payments due in respect of employees), and all special and extraordinary expenses chargeable by the Company, *less*
- (f) the amount (not exceeding 10% of the gross income in that financial year) set aside as a reserve fund to offset anticipated development expenditure or losses for the succeeding financial years;

“Enforcement Action”

means any action:

- (a) which would require payment, repayment or prepayment of any amount outstanding under Debt arrangement in advance of any scheduled payment, repayment or prepayment date (including, without limitation, any amendment or modification of the Debt arrangement which would have the effect of materially altering, to the disadvantage of the BEST Shares, the timing (or conditions or events which control the timing) of payment of the fixed-rate non-cumulative preference dividend payable (or which might become payable), or
- (b) to enforce any of the rights or powers of either a lender seeking repayment of any Debt (including principal, interest, fees, and premium), due and payable or otherwise accrued and owing (in whole or in part), which:
 - (i) is declared or arises on an event of default,
 - (ii) arises on the enforcement of Security Interests (or any part thereof), or from the prosecution of any judgment or claim against the Company that would be satisfied from or out of any Security Interest,
 - (iii) consists of filing or joining in the filing of a petition seeking reorganisation, bankruptcy,

receivership, trusteeship, liquidation or insolvency of the Company, or of all or a substantial part of the Company's assets, or any proceeding under any applicable law similar to the foregoing or having a similar effect which arises out of the transactions contemplated by the Debt arrangement, or

- (iv) involves the exercise of any discretion, preference or choice relating to such rights or powers;

“Equity Interests”

in respect of any person means:

- (a) shares in the capital of (or other ownership or profit interests in) such person,
- (b) warrants, options or other rights for the purchase or other acquisition from such person of shares of capital stock of (or other ownership or profit interests in) such person,
- (c) securities convertible into or exchangeable for shares in the capital of (or other ownership or profit interests in) such person or warrants, rights or options for the purchase or other acquisition from such person of such shares (or such other interests), and
- (d) other ownership or profit interests in such person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorised or otherwise existing on any date of determination;

“Insolvency or Liquidation Proceeding”

means:

- (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law under any other relevant jurisdiction, with respect to the Company,
- (b) any other voluntary or involuntary insolvency, reorganisation or bankruptcy case or proceeding, or any receivership, liquidation, reorganisation or other similar case or proceeding with respect to the Company or with respect to a material portion of its assets,
- (c) any liquidation, dissolution, reorganisation or winding up of the Company whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or

- (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Company;

“person”

means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof;

“Redemption Date”

means (in the absence of an agreement to the contrary), the date of occurrence of any of the following:

- (a) the ***Default Redemption Date*** which means:
 - (i) the day immediately prior to an Insolvency or Liquidation Proceeding, or Enforcement Action;
 - (ii) the first Business Day immediately following the date on which the Government of Barbados notifies the Company that it is in breach of any representation, warranty, covenant or undertaking in the BEST Investment Documents,
 - (iii) the first Business Day immediately following the date on which the Company authorises or approves or takes any action in contravention of the Corporate Instruments, or
 - (iv) the date on which there is a “change of control” in the business and affairs of the Company either directly or indirectly, or any change in the legal or beneficial ownership equal to or greater than ten percent (10%), of shares carrying voting rights; or
- (b) the date fixed in the notice of redemption for the redemption in whole or part of the BEST Shares, as determined by resolution of the directors (the ***Authorised Redemption Date***);

“Security Interest”

means any security interest, pledge, mortgage, security interest (including, without limitation, environmental and tax Security Interests), charge, encumbrance, adverse claim, preferential arrangement or restriction of any kind, including, without limitation, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

2. Terms defined elsewhere in this Schedule of these Articles of Amendment, unless otherwise indicated, shall have such meaning in every section herein.
3. Unless the context clearly requires otherwise, the words “hereof” “herein” and “hereunder” and words of similar import, when used in this Schedule of these Articles of Amendment, shall refer to this Schedule of these Articles of Amendment as a whole and not to any particular section or provision; wherever the word “include” “includes” or “including” is used in any by-law provision, it shall be deemed to be followed by the words “without limitation” unless clearly indicated otherwise, or required by the *Companies Act* or this Schedule of these Articles of Amendment.
4. The singular includes the plural and the plural includes the singular; and the masculine gender includes the feminine and neuter genders.
5. The merger or consolidation of the Company with or into another corporation, or the merger or consolidation of any other corporation with or into the Company, or the voluntary sale, conveyance, exchange or transfer (for cash, shares of capital, securities or other consideration) or other disposition of all or substantially all of the property or assets of the Company shall not be deemed to be a liquidation, dissolution or winding up of the Company, voluntary or involuntary.
6. The Company shall comply with all applicable securities laws, in respect of the issue and distribution by the Company of any shares, notes, and other debentures and securities.
7. The rights and provisions of every other provision of the Corporate Instruments shall be read and construed to the fullest extent possible in a manner consistent with and to give full effect to the provisions related to the BEST Shares and the BEST Investments Documents, and to give effect to all duties, rights and obligations prescribed in the BEST Investments Documents. In the event that any provision of the Corporate Instruments is inconsistent with, conflicts with or is at variance with the provisions related to the BEST Shares and the BEST Investments Documents, such inconsistent provision shall be deemed to be amended (and shall be directly amended at the earliest opportunity), to the extent necessary to ensure conformity with the provisions related to the BEST Shares and the BEST Investments Documents.

A. BEST SHARES

The rights, privileges, restrictions and conditions attaching to the BEST Shares are as follows:

A.1 LIMITATIONS ON OWNERSHIP:

A.1.1 No BEST Share may be issued to or transferred to any person, if the result thereof would be (a) the contravention of the provisions of the BEST Investment Documents, (b) the contravention of any applicable law, (c) the contravention of the terms of any licence, permission or consent issued to the Company by any governmental or regulatory authority, or (d) the contravention of the terms of any undertaking, commitment given by the Company to any governmental or regulatory authority.

A.1.2 In the event that the result of any purported transfer of BEST Share would be (a) the contravention of the provisions of the BEST Investment Documents, (b) the contravention of any applicable law, (c) the contravention of the terms of any licence, permission or consent issued to the Company by any governmental or regulatory authority, or (d) the contravention of the terms of any undertaking, commitment given by the Company by any governmental or regulatory authority, then as a consequence thereof, the purported transferee shall not be entitled to exercise any of the rights and privileges in respect of the ownership of the BEST Shares, except for the right to require the Company to re-purchase the same for cancellation at a price not exceeding the purchase price paid by the purported transferee.

A.1.3 Subject to section A.1.1 above, the BEST Shares may be transferred by the registered holder of BEST Shares to any person, without any further authorisation, formality or consent of the directors, or any other person, and no transfer of BEST Shares shall require the approval or consent of the directors, or of any committee thereof.

A.2 ISSUE PRICE:

A.2.1 The issue price for each BEST Share shall be One Dollar (\$1.00).

A.2.2 In accordance with the Companies Act, the full subscription amount received shall be credited to the stated capital account maintained in respect of the BEST Shares.

A.3. **VOTING RIGHTS:**

A.3.1 GENERAL:

A.3.1.1 The holders of the BEST Shares shall be entitled to receive notice of and to attend any general meeting of the Company, but subject to the *Companies Act* and except as otherwise provided in this Schedule of the Articles, the holders of the BEST Shares shall not, as such, be entitled to vote at any general meeting.

A.3.1.2 At a general meeting of the Company, at which the holders of the BEST Shares are entitled to vote, each holder of BEST Shares shall be entitled to ten (10) votes in respect of each BEST Share held by that shareholder at the date of such general meeting.

A.3.2 CLASS VOTING:

A.3.2.1 The holders of the BEST Shares as a class, shall be entitled to vote separately, as a class upon any proposal:

- (a) to increase any maximum number of authorised shares of a class having rights or privileges, equal or superior to the BEST Shares;
 - (b) to effect an exchange, reclassification or cancellation of all or any part of the BEST Shares;
 - (c) to, add, change or remove (directly or indirectly), the rights, privileges, restrictions or conditions attaching to the BEST Shares;
 - (d) to increase the rights or privileges of any class of shares having rights or privileges, equal or superior to the BEST Shares, or to make any class of shares having rights or privileges, inferior to the BEST Shares, equal or superior to the BEST Shares;
 - (e) to create any new class of shares, having rights or privileges, equal or superior to the BEST Shares,;
 - (f) to effect an exchange or to create a right of exchange of all or part of the shares of another class into BEST Shares;
 - (g) to constrain the issue or transfer of BEST Shares or to extend or remove such constraint; and
 - (h) to increase or decrease the number of authorised BEST Shares;
- and no such action may be made by the Company without, but may be made with, the authorisation of the holders of all of the BEST Shares, then issued and outstanding.

A.3.2.2 Each holder of BEST Shares shall be entitled to one vote at any such meeting in respect of each BEST Share held and the presence in person or by proxy of the holders of at least fifty per cent (50%) of the BEST Shares then outstanding shall constitute a quorum for any such meeting.

A.3.2.3 If at any meeting a quorum is not present within one (1) hour after the time appointed for such meeting it shall be adjourned to such date not less than fifteen (15) days thereafter and to such time and place as may be designated by the chairman of the

meeting and not less than seven (7) days' notice shall be given of such adjourned meeting.

A.3.2.4 At an adjourned meeting, the presence in person or by proxy of the holders of at least twenty-five per cent (25%) of the BEST Shares then outstanding, shall constitute a quorum. Subject to the foregoing, every such meeting shall be called and held in accordance with the by-laws of the Company.

A.3.3 TRANSACTION APPROVAL - SPECIAL AUTHORISATION:

A.3.3.1 In addition to the rights of the holders of the BEST Shares to vote as a class (as required under the *Companies Act* and section A.3.2 of this Schedule of the Articles), without the prior approval of the holders of the BEST Shares, the Company may not take any of the following actions or enter into any contract, or transaction or perform any act in respect of the following matters, (each, a "BEST Consent Matter"):

- (a) confess any judgement against the Company or settle on behalf of the Company actions and proceedings at law or in equity before any court, governmental authority, arbitrator or otherwise;
- (b) perform any act that would cause, or fail to perform any act where the failure to perform such act would cause, any shareholder to be obligated personally for any debt, obligation or liability of the Company in any jurisdiction solely by reason of such shareholder being a shareholder of the Company;
- (c) permit or cause the Company to do, or consent to or permit, any of the following:
 - (i) the filing of or the grant of consent to the filing of a bankruptcy or insolvency petition or commencing of any case, proceeding or other action under a Bankruptcy Law, seeking an order with respect to the reorganisation, arrangement, adjustment, winding-up, liquidation, dissolution or composition of the Company,;
 - (ii) the appointment of or the grant of consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or similar official) of the Company or a substantial portion of the assets and property of the Company,
 - (iii) the making any assignment for the benefit of the creditors of the Company,
 - (iv) the admission by the Company in writing of its inability to pay its debts generally when they become due,
 - (v) the taking or the grant of consent to the taking of any action in furtherance of the foregoing sub-clauses (i) to (iv) above;
- (d) sell, lease, transfer or otherwise dispose of all or any of its tangible or intangible assets;
- (e) fail to preserve and maintain its existence, rights (corporate and statutory), permits, licenses, approvals, privileges and franchises;
- (f) create, incur, assume or suffer to exist any Debt or any Security Interest on or with respect to any of its properties or assets, whether now owned or hereafter acquired, except under the BEST Investment Documents;

- (g) grant financial assistance by means of loan guarantee or otherwise, except under the BEST Investment Documents;
- (h) merge into or consolidate with any person or permit any person to merge into or consolidate with the Company, or otherwise change its legal structure as a company under Barbados law or undertake any form of corporate or other reorganisation or restructuring;
- (i) change any tax agreement, position or policy of the Company, or permit changes in or adoption of any accounting position, policy or practice (including a change in fiscal year) of the Company which is not in accordance with Barbados generally accepted accounting principles;
- (j) cause or permit the admission of any new shareholder, or take any action which will result in the issue of further and additional voting shares such that the total number of voting shares issued and outstanding and rights relation thereto are greater than three (3) times the number of all issued voting shares and rights in relation thereto;
- (k) acquire purchase or hold:
 - (i) any Debt from any person, or
 - (ii) any Equity Interest in any person;
- (l) increase the compensation payment to the management of the Company (other than a structure cost of living increase);
- (m) make any new or additional fee, commission or other payment, or effect an increase of any fee, commission or other payment, payable to:
 - (i) a director, or
 - (ii) a person who is affiliated with or associated with a shareholder holding more than five percent (5%) of the voting equity of the Company,
- (n) cancel, terminate, amend or otherwise modify any of its Corporate Instruments, or other constitutive documents;
- (o) enter into any employment severance programme or agreements, or provision of reduction or change in pension arrangements or ancillary benefits;
- (p) engage in any transaction involving an eligible financial contract (within the meaning of the *Bankruptcy and Insolvency Act*), or any similar speculative transactions;
- (q) take any action related to the liquidation of the properties and assets of the Company or the dissolution of the Company; or
- (r) take any action related to the consolidation of the business or properties and assets of the Company with the business or properties and assets another company, or the merger or consolidation of any other company with or into the Company, or the voluntary sale, conveyance, exchange or transfer (for cash, quotas of capital, securities or other consideration) or other disposition of all or substantially all of the property or assets of the Company in furtherance of the foregoing.

A.3.3.2 The prior consent of the holders of the BEST Shares to a BEST Consent Matter, may be given by a resolution:

- (a) signed by all of the holders of the BEST Shares; or
- (b) passed by the unanimous vote of the holders of the outstanding the BEST Shares at a meeting of the holders of BEST Shares duly called for that purpose upon at least twenty-one (21) days' notice.

A.3.3.3 Each holder of BEST Shares shall be entitled to one vote at any such meeting in respect of each BEST Share held and the presence in person or by proxy of the holders of at least fifty per cent (50%) of the BEST Shares then outstanding shall constitute a quorum for any such meeting.

A.3.3.4 If at any meeting a quorum is not present within one (1) hour after the time appointed for such meeting it shall be adjourned to such date not less than fifteen (15) days thereafter and to such time and place as may be designated by the chairman of the meeting and not less than seven (7) days' notice shall be given of such adjourned meeting.

A.3.3.5 At an adjourned meeting, the presence in person or by proxy of the holders of at least twenty-five per cent (25%) of the BEST Shares then outstanding, shall constitute a quorum and a resolution passed by at least two thirds (2/3) of the votes cast at such adjourned meeting shall constitute the authorisation of the holders of the BEST Shares.

A.3.3.6 Subject to the foregoing, every such meeting shall be called and held in accordance with the by-laws of the Company.

A.4 **DIVIDEND RIGHTS:**

A.4.1 The holders of the BEST Shares shall be entitled to receive out of Distributable Profits of the Company, in priority to, on any dividend declared and paid on every other class of shares, fixed-rate non-cumulative preference dividends in each year equal to the amount calculated in accordance with the BEST Share Dividend Calculation.

A.4.2 The holders of the BEST Shares shall be entitled to share in dividends declared to the holders of the BEST Shares, on a *pro rata* basis, in proportion to the number of BEST Shares owned by each holder, (and without reference to amount contributed by each holder to the stated capital account maintained in respect of the BEST Shares).

A.4.3.1 No dividends or other distribution out of the Distributable Profits of the Company shall be declared or paid, if there are reasonable grounds for believing that:
(a) the Company is unable, or would after the payment, be unable to pay its liabilities as they become due; or

(b) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities (actual or contingent), and stated capital accounts in respect of all classes of shares of the Company.

A.4.3.2 Notwithstanding section A.4.3.1, the Company shall be permitted to pay to the holders of the BEST Shares such part of the amount calculated in accordance with the BEST Share Dividend Calculation, up to such amount as would not result in a contravention of this section A.4.3.1, or other applicable law.

A.4.4 Except pursuant to a valid and bona fide contractual obligation, which is in existence before the first issue of the BEST Shares, no dividend (or other distribution equivalent to a dividend), may be paid on any other class of shares of the Company, unless all amounts calculated in accordance with the BEST Share Dividend Calculation due and outstanding at that date are paid in full.

A.5 **LIQUIDATION RIGHTS:**

A.5.1 In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of the BEST Shares shall be entitled to receive, in priority to any distribution of the remaining assets and property among the holders of any other class of shares, the stated capital maintained in respect of the BEST Shares, together with all unpaid dividends due as at the date the date of liquidation dissolution or winding up (the "BEST Share Liquidation Amount").

A.5.2 The holders of the BEST Shares shall be entitled to share in BEST Share Liquidation Amount, on a *pro rata* basis, in proportion to the amount contributed by each holder to the stated capital account maintained in respect of the BEST Shares, (and without reference to the number of BEST Shares owned by each holder).

A.5.3 After payment of the BEST Share Liquidation Amount, the holders of every other class of shares shall be entitled to share in the remaining assets and property of the Company according to their respective liquidation entitlements.

A.5.4 After payment to the holders of the BEST Shares of the BEST Share Liquidation Amount, the holders of the BEST Shares shall not be entitled to any further distribution of property and assets by the Company on the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

A.6 **REDEMPTION RIGHTS:**

- A.6.1.1 Subject to the provisions of the *Companies Act*, the BEST Shares shall be redeemable. The Company shall redeem the whole of the issued and outstanding BEST Shares on the Default Redemption Date.
- A.6.1.2 In addition to the automatic redemption on the Default Redemption Date, the BEST Shares shall be redeemable by the Company.
- A.6.2 The BEST Shares shall be redeemed on payment by the Company (in cash or other property), of the amount equal to the stated capital maintained in respect of the BEST Shares to be redeemed, together with all unpaid dividends due as at the Redemption Date (the “BEST Share Redemption Amount”).
- A.6.3 The holders of the BEST Shares, shall be entitled to share in the BEST Share Redemption Amount on a *pro rata* basis, in proportion to the amount contributed by to the stated capital account maintained in respect of the BEST Shares.
- A.6.4 The certificates representing the BEST Shares redeemed shall be void as of the date of redemption except to obtain payment out of the BEST Share Redemption Amount. Without limiting the foregoing, upon delivery to the holders of the series of BEST Shares, all rights of the holders of BEST Shares shall terminate, unless the relevant payment due in respect of the BEST Share Redemption Amount in accordance with the foregoing provisions remains due, in which case the rights of the holders of that series of BEST Shares shall remain unaffected.

REDEMPTION BY COMPANY:

- A.6.5.1 The Company may redeem the whole or any part of the issued and outstanding BEST Shares by giving notice of redemption to the holders of BEST Shares.
- A.6.5.2 The Company shall give not less than 30 days’ notice in writing (the “Redemption Notice”) of any redemption by delivering the Redemption Notice to the registered holders of the BEST Shares; unless the holders of the BEST Shares to be redeemed waive any such notice, which waiver, whether given before or after the redemption, will cure any default in the giving of such notice.
- A.6.5.3 Each Redemption Notice shall state:
- (a) the Redemption Date;
 - (b) the place or places of redemption;
 - (c) the number of BEST Shares of each holder to be redeemed; and
 - (d) the BEST Share Redemption Amount payable to each holder.
- A.6.5.4 On the Redemption Notice being duly given by the Company on or before the Redemption Date, the aggregate BEST Share Redemption Amount shall be deposited with any trust company or licensed bank in Barbados, or elsewhere, as

specified in the Redemption Notice, and the BEST Share Redemption Amount payable to each holder as specified in the Redemption Notice shall be payable in full immediately upon presentation and surrender of the certificates representing such BEST Shares.

DEFAULT REDEMPTION:

- A.6.6.1 The Company shall redeem the whole of the issued and outstanding BEST Shares on the Default Redemption Date, and the BEST Share Redemption Amount for all of the BEST Shares shall be due on the Default Redemption Date.
- A.6.6.2 The BEST Share Redemption Amount to be paid in respect of the redemption of the BEST Shares on a Default Redemption date shall be payable as follows:
- (a) Ten Thousand Dollars (BBD 10,000.00), of the BEST Share Redemption Amount shall be paid five (5) days after the Default Redemption Date - (the “First Payment Date”); and
 - (b) the remainder of the BEST Share Redemption Amount shall be paid thirty (30) days after the Default Redemption Date (the “Second Payment Date”).

A.7 CONVERSION OF BEST SHARES:

- A.7.1.1 Subject to the provisions of the *Companies Act*, the BEST Shares shall be converted into another class of authorised shares of the Company, on the Conversion Date.
- A.7.1.2 The holder of BEST Shares shall be permitted to issue a notice requiring the conversion of that holder’s BEST Shares, in the event that the Company has failed to pay in whole the dividends due on the BEST Shares in any of the two (2) years of the four (4) financial years immediately succeeding the second anniversary of the date of subscription for and issue of the BEST Shares.
- A.7.2.1 The holders of BEST Shares shall give not less than thirty (30) days and not more than ninety (90) days’ notice in writing, (the “Conversion Notice”) of any exercise of conversion by delivering the Conversion Notice in respect of that exercise of conversion to the Company, and specifying:
- (a) the specific date of exercise of conversion (the “Conversion Date”), and the class of shares to be issued pursuant to that exercise of conversion (the “Conversion Shares”);
 - (b) the number (if any) of BEST Shares to be re-issued in respect of that exercise of conversion;
 - (c) the name and address of the designated registered holder of the Conversion Shares;
 - (d) the conversion rate as determined by reference to the calculation methodology as set out in the Grant and Investment Agreement or other BEST Investment Documents;

- (e) the number of BEST Shares (the “Original BEST Shares”), to be converted, and the number of Conversion Shares to be issued pursuant to that exercise of conversion; and
- (f) the amount of the stated capital to be debited from stated capital accounts maintained in respect of the BEST Shares, and transferred, credited and added to the stated capital accounts maintained in respect of the Conversion Shares.

A.7.2.2 The Company shall convert the BEST Shares on the stated Conversion Date upon receipt of Conversion Notice received from the holders of BEST Shares subject to that exercise of conversion to the holder of such BEST Shares or in the name of the designate or nominee of such BEST Shares.

A.7.3.1 Upon conversion of the Original BEST Shares into Conversion Shares, the aggregate of:

- (a) the amounts required to be credited to the stated capital account maintained in respect of the Conversion Shares, *plus*
- (b) all dividends due and unpaid in respect of the Original BEST Shares, shall be transferred, credited and added to the stated capital account maintained in respect of the Conversion Shares of the Company.

A.7.3.2 Upon conversion of the Original BEST Shares into Conversion Shares, the Company shall amend the share registers of the Company to reflect the issue to the designated registered holder thereof or such number of the Conversion Shares, to which entitled and arising from such exercise of conversion.